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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 18, No. 464

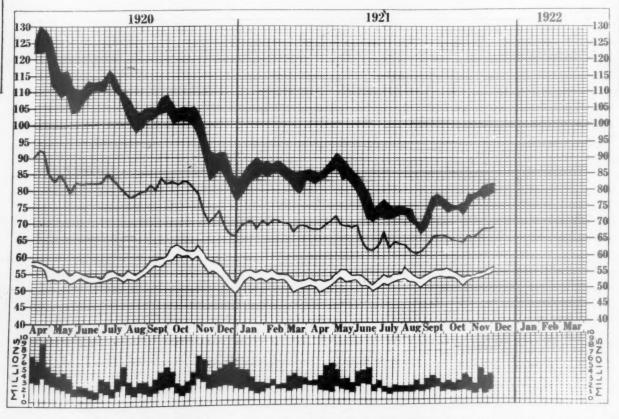
NEW YORK, MONDAY, DECEMBER 5, 1921

Ten Cents



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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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NEW YORK, MONDAY, DECEMBER 5, 1921

### Arms Conference Enters on Critical Two Weeks

Special Correspondence of The Annalist WASHINGTON, Dec. 3.

HOSE who have made their

a close study of the financial and economic crisis faced by European countries are no longer attempting to hide concern over the success or failure of the Confer-

ence for the Limitation of Armament now in progress in Washington.

The viewpoint expressed very generally today is that the various efforts of financial and political interests of Europe will result shortly in concerted action for the stabilization of exchange rates and the economic reconstruction of Continental Europe, if definite results are attained in Washington.

But it is agreed that failure in the present conference will place very severe obstacles in the way of any contemplated steps to economic rehabilitation of the world.

Developments of the last week seem to indicate that eventually France, although anxious to avoid such a step be-cause of political reasons, in the last analysis, may agree to a rearrangement of German reparation payments after Late reports are to the effect that Great Britain is sympathetic toward such action and that pressure is being brought to have a moratorium granted for a period of two or more

Another important feature was the confirmation by Treasury Department officials that the United States probably would be represented by an agent of the Federal Reserve Board, who would sit as an unofficial observer at an international gathering soon to be held in Europe to consider means to prevent a violent fluctuation of exchange rates when reparation payments are made. This caused much discussion, as it was the American Government's first concession when the question of official or unofficial participation in any international conference dealing with stabilization of exchange has been brought forward.

The significance of these developments seems to be that the nations most in-timately involved in the present disturbed condition of the world's economic structure are coming to a realization that conditions cannot be permitted to go from bad to worse unless there is to e a disastrous climax.

Some foreign writers and statesmen also are now coming forward with a renewal of the arguments that the vast store of gold which has been accumu-lated in America must be employed in the rehabilitation of Europe if there is to be definite progress toward better conditions. The opinion is heard that steps in this direction may be sought if present conference lays the basis for a better understanding of what is ahead

While this general movement is gain-ing momentum, the American officials in charge of this nation's interests in the arms conference are avoiding definite By Rodney Bean

official entanglement in the proposals and counterproposals touching on the major financial problems, insisting that problems directly at issue must be settled first. Questions involving the funding of the wartime obligations and other financial problems, it is maintained, will then, and not until them, be properly in order.

An atmosphere has been created, in the opinion of some, which may be help-ful to a successful conclusion of the arms conference. The American officials, while making no definite state-ment, have taken the position that limitation of armaments and the solution of the Pacific and Far Eastern questions will usher in a new era where the other perplexing problems may be approached with more assurance. And this, undoubtedly, is a fact.

The opinion still prevails in Washington that an agreement will be reached on the limitation of armaments and the Pacific and Far Eastern questions. The

form of diplomacy adopted by the United States has been conducive to such m result and has opened up a new page in It has been made plain to the history. visiting delegations that, if objection is found by any nationality to a solution of some perplexing problem proposed by the majority of the powers involved, a most convincing "reason why" must be supplied.

Assurance is given in high quarters that the objects of the arms conference are not to be defeated by secret diplo-macy, and if failure is threatened the facts are to be laid before the world and an opportunity given to the people to form their opinion. No threat has been uttered; neither has there been any misunderstanding of the situation. The United States summoned the conference into being and feels its responsibility to make an accounting of its stewardship if the success of its efforts are threat-

The next two weeks, therefore, prom-

ise to be momentous days in the history of the world. It is the expectation of the American delegates that within that time decision will be reached concerning the determination of Japan to accept the socalled 5-5-3 basis for capital ships and the major portion of the proposals for the solution of the Pacific and Far Eastern questions which involve the future welfare of China.

To what extent the United States later will participate in discussions of eco-nomic problems, either officially or through the representatives of banks of and other financial institutions, may be based largely on the decisions now pending. The decision to have a repreentative of the Federal Reserve Board sit unofficially with the international gathering to consider means to prevent wide fluctuations of exchange when the next reparations payments are made, American officials have emphasized, does not mean American anticipation in a general discussion of reparations and other international economic questions, but it has been seized upon as significant in considering the future aspects of the

### The Week in Canada

Special Correspondence of The Annalist TORONTO, Dec. 3.

BETTER prices for wheat and the lower freight rates, effective Dec. 1, have tended to impart a better tone to the situation in the prairie Provinces of the Dominion. But while business in general will profit from the lower freight rates, the change has come too late in the season to be of much benefit to the grain growers, who, of course, have sold the bulk of their grain. The new rates are still 25 per cent. higher in the East and 20 per cent. higher in the West than in the tariff in force up to September,

But for the lowering of the grades of grain through adverse weather conditions during the harvest the situation in the prairie Provinces would have been much more satisfactory than at present, the total yield of the five principal grains, according to a supplementary estimate just issued by the Dominion Bureau of Statistics, being 748,015,000 bushels, compared with 605,057,400 in 1920. This is an increase of 142,957,600 bushels. The yield of wheat in the three Provinces was 308,925,000 bushels, against 234,138,300, and of oats 363,185,000, against 314,297,000 bushels. Of the five grains, wheat, oats, barley, rye and flaxseed, the last named was the only one decreasing in yield. There was also a stantial increase in root crops. The total yield of wheat for the Dominion is placed at 329,835,300 bushels, compared with 263,189,300 in 1920, thus making Canada second only to the United States among the world producers of this grain. Shipments of grain from the elevators at Port Arthur and Fort William during the last week, amounting to 14,000,000

bushels, exceeded the receipts for the first time this crop season, stocks being reduced by 3,500,000 bushels. Total wheat in the elevators is still 8,000,000 bushels more than a year ago. With the approach of the close of navigation, by far the greater portion of the grain no shipped by lake and rail is billed to Buf-

Business generally is fairly well maintained, but orders, while numerous, are still of a hand-to-mouth character, thus leaving the aggregate turnover considerably below normal. Large packing houses have been doing more business during the last few weeks than for some time. This, however, only applies to the home market. The fact that prices have been reduced nearly 50 per cent. in certain instances has had something to do with this. Still another factor is the closer attention which the larger packers are giving to the cultivation of the home market, a policy which has been forced upon them by the serious decline which has taken place in the export trade, the total exports of fresh, cured and pre served meats for the six months ended September having a value of but \$15,-185,651, compared with \$22,841,935 and \$56,105,869 for the corresponding period of 1920 and 1919, respectively.

Among recent industrial developments probably the most important is the starting up of a new window glass plant at Hamilton, Ontario, by Libby-Owens, Ltd., an American concern. It is the secand established in the Dominion for the manufacture of common window glass, but it will be the first to make plate glass. Two furnaces already have been put into operation for the making of common window glass; plate glass will

Another American organization. the Weeks Engineering Corporation, has purchased the plant of the Welland Machine and Foundries Company, Welland, Ontario, and will equip it for the manufacture of boiler plates and tubes. It is evident that the outlook is improving for the manufacturers of agricultural implements from the fact that another plant, the third within the last few weeks, started up this week. It will for the present, however, only operate on a three-day shift.

The annual statement of the Canadian Sherwin-Williams Company, submitted this week, reflects the dull trade experienced by paint manufacturers during the last twelve months, the earnings being but \$631,211, compared with \$9,281,338 for the previous year, while the balance for surplus account was only \$2,188, against \$733,809. The sum of \$239,750 was paid in dividends to preferred share holders and \$180,000 to the holders of common, but the company did this by drawing upon the capital stock sold during the year and upon the profit and loss account. Current assets are placed at \$4,813,677 and current liabilities at \$1,145,178. Total assets are \$15,555,535, against \$16,585,027 a year ago. Cash on hand increased from \$240,676 to \$763,850. The National Steel Car Corporation, Hamilton, Ontario, has furnished its shareholders with the first statement since 1919. The plant having been closed down for some time previous to October, 1920, when orders aggregating \$12,-500,000 were received, the statement regarding earnings only covers the nine months ended June, in which period a

Continued on Page 535

# The Railroad Situation in Soviet Russia

#### By Leo Pasvolsky

Author of "The Economics of Communism"

Y far the most important phase of Russia's economic collapse under the Communist régime has been the utter disorganization of the railway system. The tragedy of the situation lies both in the irresist-

ible and progressive ruin of Russia's means of transportation and in the help-lessness on the part of the Soviets to stay or even regulate this process. The situation becomes worse every month and is especially telling now, the famine making the means of transportation more indispensable than ever. It is largely in connection with this feature of the situation that the Soviet press of recent weeks has been devoting special attention to the tragic and catastrophic condition of the railways.

Under normal conditions, the percentage of locomotives on the Russian railways in need of repair, the so-called "sick" locomotives, was 15 or 16. By November, 1917, when the Bolsheviki assumed authority, this percentage increased to 25. A year later, by Jan. 1, 1919, it had already jumped to 47, while another year later, by Jan. 1, 1920, it was 58. During 1920, the Soviet Government had control over practically the whole of Russia and had at its disposal nearly all of the former Russian Empire's rolling stock. The following table taken from the Moscow Economic Life of Sept. 4, 1921, shows the condition of the locomotives on the Russian railways:

1	920	195	1
more	Fit for		Fit for
January 9,582	Use. 3.866	Total. 19.027	Use. 7.683
June	6.379	18.943	7.258

The official weekly report of the Commissariat of Railways, from which these figures were taken, states that the progressive increase of disabled locomotives at the present time is from 1½ to 2 per cent. monthly.

The car situation, as given in the same report, is shown in the following table:

1!	120	19	021
	Fit for		Fit for
	Total.	Total. Use. 244,085 166,633	Total. Use. Total244,085 166,633 440,646

The difficulty in the transportation of food supplies at the present time lies not so much in the shortage of locomotives as in the lack of cars. The phrase, "fit for use," in this particular case does not indicate that the 217,000 cars which the Soviet Government had at its disposal in June were actually available for the transportating of food supplies. phrase simply means that something resembling cars, capable of rolling on rails, was to be had to the extent of that number. The report quoted states that, at the very best estimate, only 15 per cent. of the total number of cars were in complete repair and fit for the transportation of grain; a more conservative estimate gives this percentage as only 10. Thus last Summer the Soviet Government had at its disposal for the transportation of food supplies only between 45,000 and 65,000 cars in complete re-

The requirements of the food-supply campaign for the current Winter have been officially estimated as 189,240 cars, of which 105,975 cars must be in complete repair. As just stated, scarcely half of this number was actually available at the end of the Summer.

To meet the pressing requirements of the food-supply campaign this Winter, the railroad shops and the car foundries at the end of July were ordered to lay all other work aside and concentrate on the repairing of the 60,000 closed cars which are needed for the transportation of grain and other food supplies. This work was to be finished by the end of September. By the beginning of October the Commissariat of Railways in its official report announced that this assign-

ment had not been performed. It was estimated that only between 50 and 75 per cent. of the required number of cars were actually repaired.

The reason for this failure to carry out even so vital an assignment as the repair of cars necessary for the transportation of grain lies in the whole situation with regard to railroad repair which the Soviet Government has to face.

The rehabilitation of the rolling stock on the Russian railways is carried on by the railroad repair shops, which constitute a part of the equipment of separate railroad lines, and by the metallurgical foundries. The success of the repair work depends fundamentally on the work of the latter, for they produce the necessary replacement parts. Incidentally, these spare parts cannot be imported from abroad, because the Russian railroad rolling stock was built al most exclusively by Russian car foundries and the extra parts can be manufactured only by these foundries.

factured only by these foundries.

In order to concentrate all efforts on this work of railroad repair, the Soviet Government, following its general economic policies, chose 21 of the best equipped Russian metallurgical works, and set them aside as the "shock" group, making special provisions for supplying them with labor, fuel and food. The Moscow Economic Life for Aug. 10, 1921, gives a summarized report on the work of this group during the second half of 1920 and the first half of 1921.

THE whole "shock" group was divided into two parts, the central group, consisting of 14 foundries located in different parts of Central Russia and the southern group, made up of the 7 important foundries in the coal-iron basins of South Russia. The southern group, because of its better equipment, was assigned a much larger part of the production program than was the central group.

This southern group worked intermittently in the second half of 1920 and the first two months of 1921. Then practically all the foundries comprising it ceased working. The official report gave the reason for this as lack of fuel. The foundries of this group are inted near the Donetz Basin, which has the targest coal fields in all Europe. We shill have occasion to see later on the manner in which this basin was working during the same period.

The following table shows the production of the southern group during the second half of 1920 and the first months of 1921:

Second Half of 1920—New locomotives, 30; repaired, 118; pipes, &c., 79,000 pouds.

First Five Months of 1921—New locomotives, 5; repaired, 66; pipes, &c., 6,500 pouds.

Nor did the central group acquit itself with credit during the first half of 1921 as compared with the preceding six months, as indicated by the following table:

Second Half of 1921 (percentage of program actually done)—New locomotives, 50; repaired locomotives, 85; new cars, 106; repaired cars, 59.

First-Half of 1921 (percentage of program actually done)—New locomotives, 38; repaired locomotives, 43; new cars, 68; repaired cars, 31.

It is clear from the above percentages that the central group, as well as the southern, worked much less efficiently in the first six months of 1921 than it did in the preceding six months. As a result, it was decided to rearrange the whole "shock" group for the second half of 1921. The southern group was dropped altogether. The central group

was reduced to 6 foundries, to which 3 new ones were added.

The Moscow Economic Life of Sept. 6 gives the following table showing the work of the new "shock" group during ine month of July, as compared with the old central group during the first half of the year:

			Program for July
Fi	rst Half		Actually
	of 1921	July.	Done.
Locomotives, new	16		
Locomotives, repaired.	64	1	14.3
Cars, new	229	8	12.5
Cars, repaired		6	4.4
	oouds)		
Rims	135,000		
Pipes			
Brass parts			
		ouds)	
Other loco, parts	98,009	566	4.1
Car parts		174	0.7
Pig iron and steel 5	03,000	10.248	2.6
Bolts, nuts, &c1	22,000	1,819	3.6

This amazing situation is the result of a number of factors, as pointed out in the report quoted. One of these factors is lack of food supplies. But, as the report states with great emphasis, the principal reason has been the assignment of workmen from these factories to field agricultural work. It is specifically stated that for this reason, viz., lack of labor, "the Mytishchinsky mills were at a standstill from July 5 on, while the work of the Sormovo foundry was completely disorganized."

The shortage of fuel, which is always mentioned as one of the principal causes of lack of industrial productivity in Soviet Russia, is bound up principally with the work of the Donetz Basin, located in the south of Russia.

In the first half of 1921, the total output of the Donetz Basin was approximately equal to that of the second half of 1920, viz., 158,700,000 poods, as against 159,900,000 poods. But, at the same time, the number of workmen increased during this period, so that the actual productivity of labor for the current year fell as compared with the last year. By the end of the first half of 1921 and during the months of July and August, we have a very marked decrease also of the total output of the basin.

The Moscow Economic Life of Oct. 9, 1921, gives the following table, showing the work of the basin:

(in	thousar	ds of poor	ods)
Total	Own	Total Output.	Own
From Jan. 1 to March 31 54,900	33,000	85,900	43,300
From April 1 to June 30 57,900	30,100	72,800	32,200
Tot. for 6 mos.112,800	63,100	158,700	75,500
July 24,900 August 22,700	10,000		

The above table shows a distinct improvement in the total output of the basin for the first half of 1921 as compared with the corresponding period of 1920. But the figures for July and August, 1921, show an amazing decrease in the productivity of the basin. The total output for July was less than 40 per cent. of the figure for the corresponding month of 1920, and was actually less than the basin retained for its own use in July, 1920. The total output for August was just half of the figure for the corresponding month of the preceding year and scarcely sufficient to cover the basin's own needs.

In commenting upon this situation, The Economic Life says: "Never, even in the height of the civil war, did the production of the Donetz Basin fall as low as it did in July, 1921. In January, 1920, when the battlefront passed through most of the coal fields of the basin, the total output was still 13,300 poods, or 50 per cent more than the output for July."

THE chief reason for this lies in the fact that the Donetz miners have disappeared. On Sept. 1 the number of miners in the basin was 10,800, instead of the normal number of 107,000. The average for the preceding six months was 16,200, but the Soviet Government has no hope of being able to bring the total number of miners in the near future even to that average. The best it hopes for in the next six months is 14,000 men, with a monthly output of 25,000,000 or 30,000,000 pouds at the very best.

The railroad situation in Soviet Russia and the industries indispensably connected with it represent today a truly vicious circle that as yet shows no signs of breaking. The rolling stock cannot be repaired because the metallurgical works have no fuel and no food supplies. No food supplies can be delivered because the rolling stock is insufficient to carry them, either to the metallurgical works or to the coal mines.

The Economic Life of Aug. 21, 1921,

The Economic Life of Aug. 21, 1921, gives the following coefficients of railroad work during the ten-day period from Aug. 1 to Aug. 10:

Total run was 68 per cent, of the program.
Loading of coal was 53 per cent, of the program.
Loading of wood was 55 per cent, of the program.
Loading of food was 59 per cent, of the program.
Loading per cent of the program of the program umber of cars from Siberia was 50, 100 per cent of 125 (program).
Daily number of cars from Ukraine was 2, instead of 70 (program).
Daily number of carloads of salt was 169, instead of 200 (program).
Daily number of carloads of cotton was 9, instead of 35 (program).

This table furnishes a graphic illustration of the vicious circle presented by the railroad situation in Soviet Russia.



### Revenue Act of 1921

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## The Naval Holiday and the Merchant Marine

MERICA'S proposal for a naval holiday

to last ten years, as voiced by Secretary Hughes be-fore the Conference for the Limitation of Armament, has a most important and di-

rect bearing upon the merchant marine of the United States. If the fighting naries of the world are to have physical limitations imposed upon them by stipulated agreements, then the first line of defense of any nation will rest more surely upon the adequacy of its mer-

The utility of a merchant marine as a naval auxiliary has been universally recognized. But in instances merchant ships have proved their worth even more, and can be classed as primary ships, or fighting ships. Germany made active bellig-erent use of some of her merchant ships in the recent war. They were equipped with fighting crews and munitions, and turned loose to prey upon the commerce of the world. But, aside from the possi-bility of a war, the merchant fleets of the various nations in peace times are the "first line of defense" of a nation. If the merchant navies are not to be lim ited, or if they are not to be regulated internationally by any cencerted agreement, they promise to afford the first weapon of competition for national supremacy.

Undoubtedly this is the conviction of the English and the French. And Japan depended upon to be thinking about the same thing. One of the first comments received from France on the Hughes proposal was that "it is useless to limit the fleets as proposed unless a limit is also placed on building capacity, as otherwise one country could increase its building facilities during the holiday, and quickly outstrip the other if the ar-rangement were abandoned." And England questions the restriction against building naval vessels for foreign account, as English yards build vessels of all classes for all the world, and thereby has made its shipbuilding industry preeminent. England wants to keep its shipyards alive.

THERE is a serious question raised by shipbuilding authorities, who do not wish to be quoted, as to whether the cessation of navy work will actually kill the shipbuilding industry. The program as outlined by Secretary Hughes may stop all work in three of the large Amer ican shipyards, as those yards specialize in navy construction. Shipbuilding is a specialized art. A yard which has been created primarily for the construction of fighting vessels is an expensive yard in which to build a purely commercial craft. Shipyards must specialize upon their construction if they are to compete for contracts. A yard that has built freight boats successfully will be able to build the same type of vessel more economically in the future. A yard that has been building destroyers cannot be expected to build a transatlantic passenger vessel, and keep its costs down to a reasonable figure. Therefore, it is contended by marine architects that the cessation of naval construction will not injure the art of shipbuilding. It will merely concentrate attention upon the building of vessels of another type. At first work may not be available for all men who wish to continue in the ship-building business, but that is another matter. To scrap our naval construction program means more than scrapping the vessels under construction and the vessels planned. It means the scrapping of considerable shipbuilding equipment, the yard which is chiefly concerned with such equipment will naturally suffer. But we have many other yards, and efficient yards at that, which have never

By V. G. Iden

#### Maritime Subventions Prior to the War

Country.	Mail.	General.	Total.
Austria-Hungary	\$1,288,201	\$656,270	\$1,944,471
Denmark	82,455		82,455
France	5,019,703	3,623,720	8,643,423
Germany	1,825,651		1,825,651
Great Britain	*4,874,243	662,369	5,536,612
Italy	1,757,812	1,061,639	2,819,451
Japan	2,865,831	76,465	2,942,296
Netherlands	367,468		367,468
Norway	48,338	89,218	137,556
Portugal	63,300		63,300
Russia		1,595,701	1,595,701
Spain	1,629,927		1,629,927
Sweden	81,849		81,849
Total	19,904,778	\$7,765,382	\$27,670,160
*New Cunard subsidy of	f \$1,100,000 not	included.	

attempted to build naval vessels and never intend to undertake such work

If a naval holiday is agreed upon it is logical to expect that the various nations which are signatory to that agreement will turn their attention to their merchant marine fleets. We cannot expect that, by a stroke of the pen, all na-tionalistic aspirations will be wiped away. Should those aspirations no longer be protected by floating armaments they will be appeased in a measure by the extension of merchant navies. American steamship owners are themselves beginning to think along just this line. Frank C. Munson, President of the Munson Steamship Lines, in a public conference before the United States Shipping Board prosopsed that Congress be requested to appropriate out of the money saved by the naval holiday from \$65,000,000 to \$70,000,000 to build fast vessels to compete with foreign ships in the transatlantic trade. That was not a strange proposal to be placed before the board, even though the policy of the present Ad-ministration is not to invest any more public funds in the building of merchant ships. As a matter of fact, the Shipping Board is now preparing to spend proba bly \$10,000,000 in reconditioning the Leviathan, and all authorities agree that, under no circumstances, can that boat be made a commercial success, no matter what trade she is put in.

The Leviathan offers a good object son in the present instance. It is conceded she cannot make money, and that her only value is her size, which gives her an advertising distinction. The Germans are said to have made money out of her, even before the war. But the Leviathan is of great value as a trade promoter, and is an important factor in the realization of nationalistic aspira-To recondition the Leviathan just as certain a subsidy as a \$40,000,000 appropriation for a new battleship. Despite the purity of assertion of the members of our Shipping Board, the United States is as surely committed to a Government-aided merchant fleet as any nation of the world. The naval holiday proposed by Secretary Hughes only clears the issue, and gives us an opportunity to add to the little start we have already made.

England, France, Japan, Italy and the other first nations of the world will un-doubtedly follow our example. We may not have an aggressive age of Stateowned merchant fleets, as State ownership has achieved a rather bad flavor in the last few years. But subsidies, subventions and other forms of State aid to shipbuilding and shipping have not as yet discredited, and our competitors may be expected to turn to them with a renewed relish.

Printed herewith is a tabulation of the maritime subsidies and bounties paid out by the various nations of the world prior to the recent war. This is a tabulation presented to Congress by the Merchant Marine Commission in 1905 after careful

investigation of the subject. The tabulation is representative of the condition of maritime competition prior to the great war. Subventions during the war were all mostly emergency and do not represent accurately the nationalistic aspirations of the countries in question. Therefore a better idea is to be obtained of what can be expected in the future from conditions then prevailing.

The maritime policies that existed before the war put things out of gear may be summarized as follows:

Great Britain paid generous mail subsidies to her chief steamship lines, admiralty subsidies to her fastest vessels, and retainer bounties to many thousands of her seamen.

 $G^{\,\mathrm{ERMANY}}$  granted liberal mail subsidies upon steamship lines, and encouraged her shipyards by hauling material at nominal cost on the State railways. German shipyards were fur-ther aided by the requirement that mail steamers of the imperial lines should be constructed in Germany by German workmen. Moreover, the State railways granted preferential rates to goods intended for export by the imperial line in effect, a bounty on navigation. And, finally, the imperial head of the German Government had investments out of pocket in German steamship lines and German shipyards.
France granted mail subventions to

her great steamship lines, construction bounties to her shipyards, and navigation bounties to all French shipping, steam or sail, engaged in overseas com

Italy granted mail subventions, con-struction bounties, and navigation bounties to all her ocean vessels, steam or sail.

Austria-Hungary gave construction bounties and mail and navigation subsidies to her ocean fleet.

Holland granted subventions to her Colonial mail service.

Spain granted subventions and other privileges to her ocean mail lines.

Denmark gave modest mail subsidies to her few lines, including a West India

Sweden granted mail subsidies, and, in addition, loaned Government money to ship owners to aid them to buy new vessels and enter ocean trade.

Norway give direct bounties to encourage native shipbuilding, and also granted mail subsidies, which checked the growth of British shipping in certain trades of North Europe.

Japan had a most comprehensive system of national aid to shipping-bounties to shipyards, subsidies to mail lines, bounties upon navigation.

China gave very little help to her maritime interests, to the encouragement of her shipyards and steam lines, or to the development of seamen. Her policy of laissez faire in overseas navigation bore a close resemblance to that of the United

States, and was naturally attended with the same consequences. Chinese tonnage has been inconsiderable. Until Congress enacted the Merchant Marine act in and authorized the expenditure of Government money to build ships the United States possessed a fleet of impotent abil-

By a scheme of State ownership the United States has been able to add over 8,000,000 gross tons to our overseas fleet, which, prior to the war, amounted to only 1,871,543 gross tons. State ownership has made the United States the second maritime nation of the world in so far as possession of ships is concerned. But State operation keeps us far down in the list of active maritime fleets of the world.

England, France and all other maritime nation have long ago indicated their jealousy of our position. The merchant navies of those countries have started intensive competition against American If human ingenuity can do it, and if these foreigners possess that ingenuity, the American flag will again be driven off the high seas. A naval noliday, such as proposed by Secretary Hughes, will give those nationals another opportunity to carry on. It will make it simpler for our maritime com-petitors to grant subsidies or some other form of subvention to their own ships. The Washington conference may be sucessful in its primary purpose, but it will not put a stop to all nationalistic aspirations, nor will it check the race for supremacy on the high seas

A naval holiday, as at present defined, does not contemplate the scrapping of such ships as the Mauretania and the other fast vessels of the Cunard fleet, which were built to special specifications prepared by the British Admiralty. It does not contemplate limiting the race for maritime supremacy, if you wish to call it that, through the construction of and passenger vessels, notwith standing what value may be attributed to such vessels by naval experts. A naval holiday merely clears the way for a realization of nationalistic aspirations through the merchant marine.

#### What Should I Buy?

A. B. Leach & Co., Inc. Cedar Street, New York
5 S. La Salle St., Chicago land Hartf

Atchison Trans. Cont. P. L. 4s, 1958 Cent. of Ga. Ry. 6s, 1929 Des Moines & Ft. Dodge 1st 4s, 1935

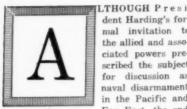
VILAS & HICKEY 49 Wall St., New York. Tel. Hanover 8317

Asbestos Corp. 1st 5s of 1942 Lehigh Power Sec. 6s, 1927 Pacific Gas & Electric 1st Pfd.

John Nickerson, Jr. 61 Broadway, New York, N. Y.

### International Barter

By Burwell S. Cutler



dent Harding's formal invitation to the allied and associated powers prescribed the subject for discussion as naval disarmament in the Pacific and Far East, the end

of any unanimous agreement at the Washington conference will be the resumption of economic freedom among the civilized peoples represented.

The very basis of the proposal relates to the necessity for all nations escaping from "an economic burden too heavy to be borne." Again, we note the Presi-dent's disquietude because of the "encumbrance upon enterprise and national prosperity." Further, there is no "economic justification" for such enormous disbursements of armament as the nations are endeavoring to carry. words, for heaven's sake, let us quit this self-destructive belligerency and put the ney and energy remaining after the world cataclysm into the job of resuming business! Only by such reform may we clothe and feed ourselves and remain earth

To that appeal the invited powers have responded with unconcealed joy. They realize that they soon must begin earn a peaceful living or else slip into riotous bankruptcy, with a possibility of political revolution for one or two of them at no distant date. Nor is their alacrity of response to the invitation lessened any because of a dislike of the United States as ground for the meeting. For it may be surmised that reliable guarantees of military subsi-dence, to which the United States could pin absolute faith, might beguile from that rich and trade-loving country a few desperately needed credits credits granted in proof of her gratitude, her distinguished esteem, and her eagerness to reopen foreign trade on the prosper-ous scale of 1918-1920. While this foreign motive may be very incidental to the grand conception of disarmament, we may guess that it is floating around in some subconscious minds where it has retired after being a dominant objective of conscious efforts in the two years following the Versailles Treaty.

But these credits will not materialize; at least not i n the bulk necessary to cover even a trifling percentage of foreign needs. The billions of our Gov-ernment war loans to Europe, plus mercantile credits to the amount of over six billions extended by our merchants, constitute quite enough strain for the pres ent on our national resources. Certainly, sufficient liquid reserves should be main tained at home for the preservation of our own financial health; or at least enough to offset the static, or "frozen," credits which will not be collectible in Europe for some time. It is self-evident that such will be the conservative view of capital.

Therefore, our European friends must re-create business from their own resources, raw materials, gold, and labor, exchanged between themselves and us, until such time as a modicum of ortgaged profit justifies further dits. Lacking good money, because the low ebb of their gold reserves, credits. and confused by constantly wavering rates of exchange, they probably will be forced to employ on broad international lines goods-exchange, otherwise known as barter.

Since barter is the most primitive form of commerce, it may enlighten us to briefly review several of its typical operations in the early days of 1000 B. C. At that time, the Phoenician traders controlled commerce throughout the Mediterranean. They applied to international oversea trade the modes of barter which the Babymian peoples centuries back had de-

veloped so cleverly in their domestic trading up and down the great Rivers Tigris and Euphrates.

Let us suppose that, in the year men tioned, a Phoenician from Tyre arrived at Massalia, Southern Gaul (the old name for Marseilles, France), with a boatload of merchandise for barter.

At the end of five days, the Phoe-nician had traded in all his cargo and acquired title to an extra dozen bales of horsehides, which Hestophias expected to arrive from the country several weeks later. In other words, the ship's cargo cutvalued the local merchandise and earned a substantial credit balance.

The obligation would have been no dif-ferent, had the Phoenician sent goods from Tyre on the order of Hestophias and received in return a written promise to pay in five months. Note the intro-duction of the "trade acceptance" feature.

It happened that the Phoenician on his return to Tyre, found he could not again set forth for a full year. Consequently, he was glad to trade the credit to a friendly sailing master at nearby Sidon for pulverized salt. And there we have the "acceptance" made nego-It permitted an international tiable. trade settlement without the use of money. This was possible because all three traders had a personal knowledge of, and faith in, one another.

NOW a second stage of commercial confidence begins. Later, the trader at Massalia had an accumulation of grain which he wanted to sell in Phoenicia, be cause he had heard that the market prices there were uniformly higher than in other accessible regions. He had no expectation of seeing the Tyrian at an early day, so he sent word by the master of a tramp merchantman that soon he would be shipping the grain to a well-known firm of commodity and money "trustees," Yacobi Brothers by name, at Tyre, and hoped his Tyrian trading acquaintance would arrange with the said "trustees" to receive the grain on arrival and buy it either for his o or some one else's account. This, the Tyrian did, the "trustees" being induced to send word to Massalia that they bound themselves to receive the grain and pay the shipping master who brought it. For the accommodation, the who Tyrian promised to pay Yacobi Brothers either in gold or by part of the grain after arrival of shipment. It is possible that he was required to make a deposit What the "trustees" advance. wanted was a margin of value against the risk of having to sell the grain at forced prices in the event the Tyrian failed to accept the shipment on arrival. They were providing against the mod-ern mishap of a draft "refused."

Here we have the original form of the banker's acceptance." Like the trade acceptance, it sprang out of barter for the sole purpose of rendering more se-

cure the operation of barter. Our Federal Reserve Board in 1917 A. D. did no more than formulate precautionary practice centuries old when it ruled that "reserve" acceptances should be based on merchandise inseparable from a clear title to it as shown by shipping documents or warehouse receipts that the merchandise itself might be put up as collateral security. These terms are found reiterated again and again in various forms throughout the Babylonian commercial records lately uncovered to our gaze.

In the third stage of commercial intimacy, the shipper sends his grain directly to the consignee through the "trustees" as agents merely for the collection of payment; and, in the final status of commercial trust, no intermedi ary is used to fortify what we today call

the "open account" with the customer. But, we always must remember, goods, and goods only, except an occasional credit balance, was the expected return in those days, is the case today, when we consider the total of commerce

between two distant peoples.

This simple recital of primitive commerce again reminds us that the practice of commodity financing and commercial banking grew out of the needs of barter and was meant only to facilitate barter.

Commercial banks today are legatees of the ancient "trustees" under agreement that their deposits may be used as loans to other people as long as the de positors can get their money whenever they so desire. Always, barter or merce is the consideration, and our fi-nancial machinery is fundamentally subordinate; in proof of which we only have to think of finance trying to exist without industry and commerce. There would be no finance. But commerce, at times, has lived without technical finance, although, admittedly, under great difficulty.

The question today is, how far can erce revert to the lines of ancient tarter? This is an inquiry, not, in any

sense, an intimation.

Since the close of the World War barter has been attempted several times on a large scale. In the early part of 1920, the Government of Rumania contracted for the purchase of American farming machinery in exchange for petroleum. The value of each commodity was to be expressed in U. S. A. dollars, and the bank selected for the clearing house between the two parties was to authorize movements of merchandise each way in amounts that always left a debit balance ngainst the Americans. In other words, the Americans were never to ship quite up to the value of the petroleum received by them, which, in ordinary times, is an excessive precaution.

TRADING with Russian merchants in the Black Sea involved warehous where local products were stored and appraised by importing traders, and warehouse liens given in exchange for manufactured articles brought thither by importers. But this proved fatally inadequate at the time the Bolsheviki took possession of the warehouses before the goods could be removed. Had a reliable bank been found to assume responsibility, either for the original owners of the raw products or for the warehouse trustees, a credit could have been established, perhaps in London or Paris, against which the loss by looting could have been charged. But, of course, that type of risk might better be undertaken by subscribing insurance groups, like the British Lloyd's, at commensurate high lates.

Dutch traders have adopted a still different form of barter. They have consigned to textile mills in Germany bales American cotton which have been turned into cloth, and the cloth immediately consigned back to the Dutch in payment for the raw cotton. Both cotton and cloth are valued in guilders. Although they have used as a price basis for the German cloth the market quotations current in Holland at the time of delivery from mill (a temporary accounting expedient), nevertheless, they finally settle with the Germans on the basis of a price they actually get from sale in China, the East Indies, England, or wherever it is exported. Since the Dutch commission for handling as agents owners is a percentage on the sale price, the incentive to maintain good basic prices is positive, and the mills do not become victims of "snap selling." These methods show one feature in

mon, namely, the employment of

single monetary unit to express values throughout the transaction, in order to avoid confusion by disparity of exchange. Americans use exclusively their own dollar, British use pound sterling and the Dutch use guilders.

A NOTHER factor common to all such transactions is in the dependence upon banks for services in recording contracts of exchanges, in guaranteeing delivery, in holding collateral securfor one side or the other (pending delivery of goods or final settlement of balance), in foreign negotiation of credits and attached documents of shipment warehouse, and, sometimes, for service of forwarding merchandise. It means, of course, that an intervening trustee is required who will act with se vere impartiality, according to contract terms, and will secure both parties thereto by endorsement of each, and, in the capacity of referee, will penalize either party violating the contract in favor of the opposite party. In other words, the ancient function of trusteeship is again invoked, with the following difference.

The security sought from the trustee by each party takes the form of a cash deposit, or a credit, placed in London, Paris, or New York, in terms of a dictated currency. And here comes the difficulty. Obviously, a Rumanian bank whose resources are in lei cannot guarantee to furnish an American trader with dollars in the event of the Ru-manian trader defaulting on his exchange of merchandise, unless the latter is willing to deposit in advance ample lei to purchase dollars at any rate which may prevail at the time he is called upon. That, too, is just what the Rumanian cannot do, for, otherwise, he would not be reduced to the expedient of barter.

Try as we may, we cannot escape from the coils of a radically adverse money exchange even by barter as long as we insist on receiving large commitments of cash, or cash credits, in the absence of enough goods to immediately cover. To merely express merchandise values in terms of a monetary system agreeable to both parties is a totally different thing; that is purely a method of appraisal. When we start to barter, we should go through with it and take goods, and nothing but goods, until the possibility of further goods is exhausted. The financial agent's guarantee then becomes no more than a promise to do his utmost to keep both parties faithful to contract and to perform certain mechanical services of merchandise trusteeship and handling up to the point where a residue of debit or credit is payable in gold.

The impracticability of absolute tection by a bank of a guarantee may be een in the experience of a German bank which a short time ago insured some coffee and rubber matting committed to it by an English concern for trading in specified materials at stated values. roods were imported, warehoused, and insured in British Lloyd's under an agreement by the bank to preserve the goods until a trade was actually consummated. In a strike and military riot the goods were looted in defiance of armed guards, for the bank guarded the warehouse up to the last possible moment. Meanwhile, a German merchant had purchased the goods with a reliable promise to pay in incandescent lamps and aluminum. Warehouse receipts were signed over to him as soon as he proved, by presentation of railroad bill of lading, that his own product was on the way to seaport.

having consigned his product to bimself at Hamburg, care of the bank, only he could and did arrest delivery on learning that the coffee and rubber matting had disappeared at the hands mob. The bank immediately looked to the insurance company for defrayment of loss, but the company contended that the goods were not powerfully enough guarded (a question of opinion); the

DEC

German trader claimed any insurance paid, on the strength of his ownership of the goods as evinced by possession of warehouse receipts and bill of sale, so that he might complete the trade (perhaps the consequence of error by the bank in giving them up before really getting hold of the German commodities); and the English shippers enjoined the insurance company from paying anything to anybody but themselves because their kind of merchandise had risen greatly in market value and the demur-rage against the German merchandise waiting at Hamburg had become ruin-

This turmoil of interests makes every party, self-considered, at least a victim, not excluding the bank whose services remain unpaid.

For our second conclusion, we may say that genuine barter will thrive only where conditions of physical and moral stability exist.

To trade exchange successfully with merchants whose goods we want we must have adequate warehouses, operate railroads, protection of goods, and every other form of commercial safeguard, even in the face of political and industrial disturbance. Indeed, the community which cannot guarantee as much deserves no commercial intercourse, for successful barter needs more encourage-ment than merely faith in the intentions of a trader. At all seaports of consequence, domestic or foreign, governmental aid in the preservation of commer-cial peace can be secured if each community unanimously demand it, for thus only can it procure imported necessities

for which it has no acceptable money.

There now arises the question. Do we need barter to satisfy normal commerce In some quarters, yes. Generally, all available funds are needed for home production. The United States hasn't enough financial strength to shoulder the enormous expansion of its manufac-tures, its crop handling, and at the same time carry through international merchandising to the extent of all the billions required for world-wide credit.

It is true, however, that credits sufficient to cover only ultimate debit and credit balances incidental to genuine bartering would be perfectly safe and comfortable if and when they are free from foreign exchange disadvantages. The American merchant who trades cotton for German potash and finds a balance of credit standing in his favor must withdraw his balance in terms of marks, or else keep in Germany his credit in marks and sell it to some other trader who can use it to buy German goods at mark valuations, since payment in dollars might be ruinous for his cus-

There is another practical obstacle to be overcome. The foreign type of bar-ter would be confined to only those merchants who could take goods for goods. And, so far, it is impracticable on a large scale, since the exporter is seldom an importer and hardly ever a user of just the goods which his foreign cus-tomer happens to have. We will, there-fore, have to find or establish clearing houses through which bills of sale, warehouse receipts, and other testaments of ownership in foreign merchandise can be

sold to third parties who can use the merchandise. From the latter will be taken exchange merchandise or else money that the original exporter can accept for his goods. Thus an American dealer in sewing machines might con-sign them to clearing houses at Odessa for account of a dealer who wanted to trade an equal balance in horse hides, but, the hides being of no use to the American, the clearing agents would trade them to an Englishman who could supply for the American steel needles that he could use. To be trustworthy and easily negotiable the warehouse liens issued by the clearing agents must carry a reasonable guarantee as to general type and quality of goods covered; in other words, an appraisal supported by the unmistakable credit of the clearing house, for which it makes a percentage charge. A warehouse receipt could be purchased by 25 per cent. of its value down in cash, with acceptance of a ninety-day draft by the buyer for payment of 50 per cent. on arrival of the goods at port of entry, leaving a margin of 25 per cent to be paid when the goods are checked and approved against specifications in the receiving warehouse at final destination

At any rate, readily negotiable instruments covering property taken in barter are the big step toward the general practice of barter. Subsequent purchase of bills of lading by further merchandise through the same clearing houses is conceivable.

The natural question is, Would it be asible and profitable? We may reply feasible and profitable?

that it has been tried out by Europeans and not found wanting when the pur-veyor of raw materials could handle the finished products made therefrom and when too great loss by foreign exchange of money was avoidable. Further, there have been on foot in this country, from time to time, projects by which warehouse companies abroad would advance to consignors of goods from 50 to per cent. of their value in dollars; the dollars then were to be deposited to account of the consignee in local foreign banks, which would, in turn, issue a certificate of deposit that might be nego tiated in any financial centre for a credit or for sale, so that he could apply it to the purchase of such commodities as he might want. The remaining equity of 50 to 20 per cent, would be payable when the goods had been sold, moved out of warehouse, and paid for by the con-

In conclusion, we may repeat, the four vices essential to an organized system of barter are as follows: First, a clearing house which can act as trustee for merchandise, thus freeing the banker from over-extension of loans or credits; second, the ready exchangeability of bill of sale and warehouse receipts; third, the issue of appraisals guaranteed by ample responsibility of the appraisers, and, fourth, the ever-present willingness of bankers to extend credits covering the balances of value after goods have changed hands.

None of these practices is new, but never have they been brought together on a large scale for a single purpose.

## The Legislative Week in Washington

Special Correspondence of The Annalist WASHINGTON, Dec. 3.

THE Treasury Department announced that the Federal Reserve Board would be represented at an international financial meeting, to be held soon in Europe, to devise means to prevent the wide fluctuation of exchange rates at the time of the next reparations payment by Germany. It is the understanding in Washington that the conference will be re-stricted as far as possible to that pur-

Secretary of Commerce Hoover announced that unemployment had been reduced by considerably more than 1,000,-000 since the National Conference on Unemployment was held in Washington. He expressed the belief that the situawould be handled so as to prevent suffering.

The Federal Reserve Board offered the opinion that a steady advance was

being made by the nation's industries toward a condition more nearly approaching normal. The gain was not so pronounced in November as in September and October, but the belief was ex-pressed that the turn for the better had definitely come.

The International Conference for the Limitation of Armament continued its discussion of the proposals for naval reduction and Far Eastern questions without reaching formal decision. Provision was made for the consideration of the Shantung problem by representa-tives of Japan and China during the conference. Japan still withholds formal acceptance of the 5-5-3 naval ratio.

Senate leaders expressed the opinion that the proposed legislation for the relief of the railroads would be put aside for some time, if not indefinitely dropped. The bill for the refunding of the war-time obligations held by the United States probably will have right of way

when Congress reassembles on Dec. 6.
A representative of the United States Railroad Administration said that no new plan had been devised to complete the funding operation involving the major claims of the railroads against the Government in the event that the legislation pending in Congress fails of adoption. Sufficient funds are on hand, as a result of the continued sale of equipment trust certificates held by the Govern-ment, to provide for the ordinary current settlements between the Government and the carriers.

The Interstate Commerce Commission announced that its inquiry into the condition of the railroads would begin on Dec. 14. The first week will be given over to testimony on behalf of the railroads, and adjournment will then be taken until Jan. 9, when cross-examination of witnesses for the railroads and

the taking of testimony of representa-tives of the shippers will be started. The commission included in the scope of the inquiry a determination of a fair rate of return for the railroads after March

The charge that the Federal Trade Commission is attempting to lay bare trade secrets and processes, and their private affairs to the public, was made in the District Court by twentytwo Eastern steel corporations, which had been asked to answer questionnaires pertaining to the iron, steel, coke and by-products industries.

Strong pressure has been brought to bear on President Harding by some Congress leaders and by large business interests to urge that the permanent tariff measure be disposed of speedily. A movement has been started to have the American valuation plan dropped, as unsuitable to the present world conditions.

### The Week in Canada

net profit of \$422,674 was made. Current assets at the end of June were \$4,-948,906 and current liabilities \$3,001,149, leaving a working capital of \$1,947,757.

October proved to be another good month for the Canadian National Railways, the gross earnings exceeding op erating expenses by \$1,036,130. This makes a total of \$1,583,130 for the three months, the excess being in the expenses until August. Although the system is far from being on a paying basis, it is now beginning to look as if the time when that desired consummation shall be reached is not as far distant as was at one time feared. Gross earnings of the Canadian Pacific Railway for October were \$22,089,624, an increase for the month of \$2,594,863, while the net earnings were \$6,711,486, a gain of \$1,391,437 for the month. The gross, however, was less than in October, 1920, by \$2,711,008 and the net by \$989,335. The possible results that will follow the reduction of freight rates effective Dec. 1 will naturally be awaited with considerable in-

The week's feature of the bond mar-

ket was the flotation of a \$4,000,000 issue by the Province of Quebec. The issue bears interest at 5½ per cent., and is of fifteen-year maturity. From the investor's standpoint Quebec is financially one of the strongest among the Provinces of the Dominion, being less subject to irritating and fad legislation. The result is that it obtains its money at 5% per cent., the issue being sold at 97.62. The purchaser was a syndicate of six bond houses headed by Hanson Brothers. The City of Hamilton sold a twenty-year instalment issue bearing interest at 5 and 6 per cent., and amounting in the aggregate to \$1,235,000, at 98.903, or a basis 5% per cent. A syndicate composed of A. E. Ames & Co. and A. Jarvis & Co., Toronto, was the successful tenderer among The Montreal Tramways sold an issue of \$1,750,000 first and refunding 5 per cent. bonds, due 1941, to Harris, Forbes & Co. at a figure not yet made public. The block is part of a \$75,000,000 authorized issue, of which \$16,335, 000 was outstanding June, 1920. Walkerville, Ontario, has sold an issue of \$225,-000 6 per cent. serial debentures to the Dominion' Securities Corporation at

100.59, a basis of 5.94 per cent.; Wallaceburg, Ontario, an issue of \$73,944 61/2 per cent. fifteen-year bonds to A. Jarvis & Co. at 101.70, a basis of 61/4 per cent.; Sandwich, Ontario, an issue of \$174,892 6 per cent. fifteen to twenty year instalment to A. E. Ames & Co. at 99.14, a basis of 6.08 per cent. The St. John (N. B.) Dry Dock Company sold an issue of \$392,825 5½ per cent. bonds to A. Jarvis & Co. at 95.13. The Dominion Government provides a sufficient fund annually to take care of these bonds at maturity. The price at which the most important issues was sold is taken as an indication of an easier money market. Brokers anticipate that as a result of the lower interest return from bonds now obtaining, following the recent increase in market values of this kind of security, a little more attention may possibly be given to investment and

The Dominion Government, after having made some further modifications in the Marking act passed at the last session of Parliament, contrary to expectation, has decided to put it in force Jan. 1. The fact is that the Government has

been between the devil and the deep sea. On the one hand, importers have been persistently opposing its enforcement, fearing trouble in trying to comply with its provisions. Manufacturers, other hand, have been persistenly de-manding its enactment, particularly for the purpose of obtaining additional protection against the importation of Gernan goods, large quantities of which are alleged to be entering the Dominion ugh the United States.

Although there was a decline for the onth of \$12,440,000 in savings deposits with the banks of Canada, total deposits, amounting to \$1,816,974,475, were larger by \$18,903,171 at the end of October than at the close of September. They are, however, less than a year ago by nearly \$142,000,000. The increase in the total for the month was due to a gain of \$31,-343,184 in the demand, or business, depos This increase in the latter may be taken as a reflection of the trade improvement. Further evidences of this improvement in business may be found in increases of \$6,758,441 and \$4,111,467 in note circulation and commercial loans, respectively.

### An International Bank of Issue

HE question of establishing an international bank of issue as a means of providing a monetary medium for normalizing the conduct of international commerce is probably

coming to the front

within a few weeks. The idea of such an institution arose in this country and in Great Britain at about the same mo-Several concrete plans have been quietly discussed here. It was said some weeks ago that Paul Warburg had put such a plan before the governmental authorities at Washington. Several authorities discussed the idea seriously at the Manchester meeting of the British Association two months ago. Frank A. Vanderlip, former President of the National City Bank, has outlined a plan which does not seem to be for the establishment of an international bank of issue exactly, but for an international replica of the Federal Reserve system, which he puts forward as a plan for an international banking system. velopments are an earnest of some kind of serious discussion of the subject. The Committee on Banking and Currency of the House of Representatives appears to have the intention of calling an international conference on exchange right after the close of the disarmament conference in case nothing is done by that conference on this subject.

It is not necessary, and it probably is not wise, to outline a plan for this big purpose in so great detail as to fix the number of office boys at the opening of the bank. If any international bank is established, the ideas and the interests of a considerable number of strong people of different nationalities will first to be adjusted, and this adjustm will determine most of the non-essential features of any organization that results. Even the big, fundamental elements of the purpose and the machinery of such a bank might have to be the result of a compromise of purposes and of the ideas of very practical men who would come into a conference with definite plans and find that the result would be different from any and all submitted.

An international bank of issue would be the most important and far-reaching institution of normalization of the world's commerce possible. There are several fundamental purposes and considerations in this matter upon which it would seem that there should be general agreement, but perhaps there will not be.

What is the purpose of establishing an international bank of issue?

The first purpose, applying to the present serious conditions, is that it may provide an issue of gold currency, as good as gold if possible to make it so, and sufficient in amount to give a gold medium of exchange for the present abnormally large international balances.

As important as having a gold medium is the necessity of restoring the gold standard of valuation of commodities, merchandise and services, which having the medium of exchange would tend to do.

An independent international gold medium of exchange, in which not only the settlements but the contracts and the price quotations of international trade can be specified, is of prime necessity now for the following serious reason: It will be impossible for certain important countries to bring their currencies back to gold parity for several years at least, and these important countries will not think of stabilizing their moneys to a gold value below the old parity. If they had gold with which to meet international demands, they could carry on their international trade and take their time to bring their moneys up to gold parity. The establishment of an international bank of issue which

By Frederick Todd

Secretary of the First Federal Foreign Banking Association

### Range of Building Costs Indicated From 1914 to 1920

	Permits	Per	Cent.	Dollars	Per	Cent.	Average	Per	Cent.
Year.	Issued	Inc.	Dec.	Involved.	Inc.	Dec.	Value.	Inc.	Dec.
1914	203,732			\$619,752,354			\$3,042	*	
1915	223,983	9.9		700,413,338	13.0		3,127	2.8	
1916	240,670	7.4		839,705,662	19.8		3,484	11.4	
1917	196,363		18.3	569,010,839		32.2	2,897		16.8
1918	155,280	* *	20.9	344,621,966		39.4	2,219		23.4
1919	269,948	73.8		1,058,347,083	207.1		3,550	37.5	
1920	249,368		7.6	1,115,150,567	. 5.3		4,472	25.9	
*Indicate	d increase	in cos	st of	building in 1920,	as con	pared	to levels	of 19	14, is
47 per cent.									

would put out an international money equivalent with gold in sufficient amount to enable these countries to make gold settlements would be the same thing as providing the world with gold enough to make international payments in gold.

Because everybody who thinks an in-ternational currency feasible seems to agree that an international bank of issue the most practical machinery to set An international gold currency it up. issued by a group of strong nations by agreement among themselves is mechancally practicable, but the idea presents features of great difficulty on the political side, and it is next to impossible for that reason. Every Government and every nation is jealous of its national monetary sovereignty. To negotiate an international convention by which several nations could get together in putting out an international currency with requisite gold backing and provision for free exchangeability with gold is a job nobody wants to start. It also arouses at once the opposition of a certain sect of persons who think they are "sound money" apostles, but don't know very clearly why, and oppose a new however sound, without being able to give any definite reasons. So an international gold-currency issue direct by Governments seems impossible.

An international bank of issue established on a basis analogous to that of the Federal Reserve System, the Bank of England, the Reichsbank, or the Bank of France would meet with much less opposition, and its issues would be much more readily taken at par by the world's bankers. The bank would have to be backed by Governments, and have the same measure of Governmental control, but its operations would be as independent as those of our Federal Reserve banks, on the lines of privately controlled banking. It would, for that reason, have the support of the banks of the world.

HOW would the bank be chartered? There is every reason for making the bank genuinely international, and to have it genuinely international it should have an international charter. It would seem a difficult thing to get United States, England, France, Italy, Belgium, Holland, Switzerland, the Scandinavian States, Germany, Argentina, Japan, and perhaps a few more, or enough of them to make the project genuinely international, to confer and oin in a simple convention by which they would agree, each to adopt an idenworded statute chartering the It would be practically necessary bank. for the organization and methods of the bank, its limitations, &c., to be outlined in this statute, and so the conference would be not only a matter of diplomacy, but it would have to be so constituted as to be able to decide what the bank would be, and write the law establishing it. One feature of the law would be, necessarily, that the nations entering the arrangement would impose upon their nationals the duty of accepting the issues of the bank as lawful money of legal tender.

How would the bank be capitalized, and who would furnish the capital?

The capital of the bank would have to be paid in in gold, as gold is the only international basic medium of exchange amount of capital need definitely fixed, but the equivalent of \$500,000,000 should be the minimum. The convention conference would decide who would be stockholders. That is a matter largely political. Inasmuch as so much of the world's gold is held within a few countries, the capital standing as repre sentative of some nation's entering the arrangement would have to be borrowed here, no doubt, and borrowed on national That would appear to settle the fact that the Governments would have to hold large blocks of stock, but they might be permitted to distribute these blocks in any way they chose, and have for general distribution private holders all over the world, even in countries not entering the conference.

WHAT would be the basis of the gold circulation to be issued by the bank? The primary reason for existence of such a bank would be to make successful issue of a currency at gold parity which the world would use in lieu of gold. The very first business of the bank, it would to anybody familiar with present conditions, would be to make loans of this currency in large amounts to nations that have large balances of international payments to make and whose noneys are now below par. It could not be its business to become a charitable institution in the way of making bad loans of this kind. Only responsible "businations should be admitted to partnership. Take Italy as an instance of a nation that would be let in. Italy would have to take say \$60,000,000 of the stock and pay in gold. That would make it necessary first for Italy to float a gold loan, perhaps here, and elsewhere. But Italy would want to go further. She would need say \$300,000,000 of the gold currency and could apply to the bank, later, for the loan of it. Without doubt, the bank would ask for ample security. Italy might be asked for securities of a value of \$400,000,000, "mobilized" as value of \$400,000,000, England mobilized stocks, bonds, &c., during the war, or by some such scehme as the Menlen plan, including some selfliquidating commercial paper. Would Italy have to put up some more gold as part of the specific loan arrangement? That might be, or the partner might agree that the gold holdings of Italy in the capital could be used, in part at least, to make up the gold backing necessary for the bank to hold against all the circulation it would issue in loans.

How much gold backing would be

That is a question that can be answered only by opinion. Against the issues of Federal Reserve notes, which are practically a large part of our national currency, we require by law 40

per cent. of gold reserve, and that is more than ample. In order to keep any such currency at gold par it is necessary for the issuing institution to make an unreserved offer to exchange for gold at par any piece of its paper offered to it. The calls for gold that any national institution has are mainly for the purpose of making international payments, which any national currency is useless. But if an international bank of issue should put out an international issue. how often, in practice, would anybody call upon it to redeem its currency in The answer to that question answers the one above. At the very high-est, 20 per cent. of gold ought to suffice to make all the redemptions that be called for. That is, with \$1,000,000,000 in gold in reserve, an international bank of issue ought to be able to create a gold currency ternational use as large as \$5,000,000.-000, and experience might show that it would be impossible to expand it more

In making loans to nations, therefore, the terms would have to be such as to provide an ample gold reserve, and it might from the start be thought best to have as security for any currency loan a block of collateral of various kinds totaling at least 125 per cent. of the loan in gold value, with 20 per cent. of gold included. If this were so, the international bank would enable any country to expand its gold five times for use in making international payments, provided, of course, it had other securities to offer.

Is it reasonable to expect that the circulation issued by such a bank would keep at par?

If a small group of responsible nations only are included in the organization of the bank, if the management is able and of the character easily to be obtained for such an honorable po and if the issues are made and redeemed without any qualification of the promise that the bank will pay out hard gold to anybody who presents its note at any of its headquarters or branches, the issues should remain at what any practical foreign exchange man would call parity. might have absolute parity. To explain the qualification it is only nece sary to say that normal international exchange does not deal with absolute worldwide value of any money. It deals in transfers of credit from one part of the world to another. A man cannot take a piece of gold into a bank in Buenos Aires and expect to have the exact value of that gold paid out in settlement at London.

What would be the unit of the currency and what would it be called?

The international currency should be issued in terms of some definite weight and fineness of gold, and the bank should have refined and minted for it a quantity of these units, bearing a special design. The units should be large, say kilograms. The name and unit are of very little consequence, but by having some definite weight, like the kilo, conversion tables would be simplified, greatly.

Are the above ideas comprehended in the plan of Mr. Vanderlip, published some days ago?

Mr. Vanderlip's plan seems to picture a great international commercial credit institution along the lines of the Federal Reserve System, rather than a simple bank of issue. There is a very important element of difference between the mechanical workings of a simple bank of issue and an elaborate credit system.

On the one hand we would have a single, integral institution, issuing one kind of circulation medium, one piece of its paper identical with another, and avoiding absolutely the creation of the much more flexible and elastic currency

in the form of checks which a credit institution would undoubtedly use.

On the other hand, Mr. Vanderlip's plan seems to create a kind of great international holding corporation, whose authority separate gold banks in different countries would operate each more or less independently, and the basis of their credits—apparently purely commercial credits—would be loans against self-liquidating and short-tenure paper arising out of moving commerce.

Now, our Federal Reserve banks are banks of issue that establish deposit accounts with banks also, and their issues of circulation, besides their 40 per cent. gold backing, are based strictly upon the current production and goods in live commercial business.

WE have conditions a little different in the international field. There are other nations, England and France particularly, that do not see the religious necessity of excluding stocks and bonds and the finance that centres round them from the operations of banking, as our Federal Reserve law does and as our great and successful individual banks do In the present situation of the world, it is enormously important that can find an international medium of exchange, at once, that will command practical parity with gold. It would seem as if Mr. Vanderlip's

system of subsidiary banks would obviously weaken the command of confidence of the issues they would put out, inviting discrimination against the issues made in the weaker countries at once. the frist criticism made in Wall Street of the plan. And Mr. Vanderlip's provi-sion, that if redemptions of the issues of any of these banks endanger the reserves of gold specie, payment may be suspended, would effectually kill all hope providing an absolute par gold

Without presuming to be dogmatic, or final, it would seem as if one integral institution (with branches over the world) should have the undivided responsibility of issue and redemption. It should only to Governments, credits, and loan exclusively in the form of its gold notes. These loans should be made against any safe basis of security. so as to enable the under par countries to make full use of their commercial credits, as they are now doing, and have something more. The bank should not have any other form of credit or depos-It should not do any other kind of It is doubtful whether it banking. should take in its own notes in one part of the world and pay out in another. There is a wholesome economic reason and service in having legitimate exchange penalties that ordinary banking provides for when trade become balanced.

The bank should issue great currency loans to nations, letting the nations dis-tribute the currency in their own ways, and having no business activity or connection whatever that involves a relationship to local currencies. The bank should put out its issues on the pledge to redeem instantly and without qualifi-cation in gold, and no provision or circumstance should ever interfere with the carrying out of the pledge. Only that will give the issues a chance of maintaining full parity. If any nation, within or without the compact, tries to hoard gold by redeeming notes and putting an embargo on subsequent export of gold, that nation can be quickly brought to terms by secondary means. There is very little danger, if the international issues are successful as a gold medium, of the attempt or the possibility of draining off any considerable quantity of gold. The original convention ought to include provisions that make it unssary to fear that any of the strong and important participants would ever draw the gold down

While it is advisable to limit the par-ticipation in the organization of the bank to a comparatively few nations, the benefits could be much wider. Currency loans might be made to non-member nations, and the benefit of a NAVY DEPARTMENT

medium of established value to all would be obvious

The limitation of the bank to the issuance of gold currency is here insisted on for reasons of mechanical practicality. In years to come, if the bank should continue beyond the emergency that gives it reason for existence, it might expand its services and offer great conveniences to international that it is easy to picture. But if a bank can be established that will confine itself to the one business of issuing credit in the inflexible form of currency, the big international banks of commerce will take care of the other conveniences very well for a while. By its keeping to currency credit, the bank would give its issues a "scarcity value," and minimize periodical drain on its gold reserves, as it could not do if it adopted more flexible and elastic mechanisms of credit Anybody familiar with currency and credit in a country (like Brazil, for instance) where there is no system of highly developed bank credits and check accounts, and all payments, as well as bank loans and deposits, are transacted in the actual credit currency of a national bank-of-issue will understand the mechanical reason why, at the start, the international bank of issue should adopt a policy that would keep its issues out in the world, passing from hand to hand,

physically handled and transferred from one part of the world to another.

The establishment of such a bank, and of such an international currency se the one great feasible thing that can be done to improve the conditions of inter-national commerce. It would take the national commerce. place of great block loans. It would be a system of international loans, for the untries that obtain currency loans will have to pay interest to the bank on what they borrow, and must ultimately pay in goods or gold. It would be the most flexible kind of international credit, automatically adjusting itself to the necessities of the world-wide development of the trying times to come.

#### BUY IT FROM THE NAVY

## Naval Vessels as Hulks for Salvage

By Sealed Proposals opening January 16, 1922 At Board of Survey, Appraisal and Sale, Navy Yard, Washington, D. C.

Improvements in Naval construction have rendered these fine old warships obsolete, and the opportunity is now being given the metal trades to purchase for salvage the following vessels:—

#### Some of the Vessels Offered for Salvage

(Note.-Displacement given below is for full load.)

- U. S. S. MAINE (Battleship). Built in 1901. Length, 393 feet; draft, 23 feet; beam, 72 feet. Displacement, 13,500 tons. Now at Philadelphia, Pa.
- U. S. S. MISSOURI (Batttleship). Built in 1901. Length, 394 feet; draft, 24 feet; beam, 72 feet. Displacement, 13,500 tons. Now at Ph adelphia, Pa.
- U. S. S. WISCONSIN (Battleship). Built in 1898. Length, 374 feet; draft, 24 feet; beam, 72 feet. Displacement, 12,150 tons. Now at Philadelphia, Pa.
- \*U. S. S. BROOKLYN (Cruiser). Built in 1895. Length, 402 feet; breadth, 65 feet; draft, 24 feet. Displacement, 10,068 tons. Now at Mare Island, Calif.
- \*U. S. S. COLUMBIA (Cruiser). Built in 1892. Length, 413 feet; draft, 23 feet; beam, 58 feet. Displacement, 7,387 tons. Now at Philadelphia, Pa.
- U. S. S. MEMPHIS (Cruiser). Built in 1903. Length, 504 feet; draft, 25 feet; beam, 73 feet. Displacement, 15,712 tons. Now a wreck at Santo Domingo, D. R.
- TARGET (Ex-Monitor PURITAN). Built in 1882. Length 299 feet; draft, 18 feet; beam, 60 feet. Displacement, 6,060 tons. Now at Norfolk, Va.

- U. S. S. OZARK (Monitor). Built in 1900. Length, 255 feet; draft, 13 feet; beam, 50 feet. Displacement, 3,356 tons. Now at Philadelphia, Pa.
- TARGET (Ex-Monitor MIANTANOMOH), Built
  - Length, 263 feet; draft, 14 feet beam, 55 feet.; Displacement, 3,990 tons. Now at Norfolk, Va.
- U. S. S. TONOPAH (Monitor). Built in 1900. Length, 255 feet; draft, 13 feet; beam, 50 feet. Displacement, 3,356 tons. Now at Philadelphia, Pa.
- \*U. S. S. SMITH (Destroyer). Built in 1909. Length, 294 feet; draft 8 feet; beam, 26 feet. Displacement, 902 tons. Now at Philadelphia, Pa
- \*U. S. S. ALBERT BROWN (Fish Boat). Built in
- Length 103 feet; draft, 10 feet; beam, 18 feet. Gross tonnage, 108 tons. Now at Philadelphia, Pa.
- U. S. S. ORIOLE (Ex-DALE); Wooden Sailing Vessel. Built in 1839.

NOTE-The vessels marked with an asterisk (\*) will on December 15, 1921, be offered for sale for "Conversion to Com-Such vessels as are not sold on that date will be offered on January 16, 1922, for sale as "Hulks for Salvage."

The offer of these vessels by the Navy Department for sale to commercial organizations should be considered from the standpoint of a nucleus to go into the ship breaking up field for some "farsighted concern" looking for new business.

Aside from the ferrous and non-ferrous metals entering into Naval ship construction, consider the electrical machinery, pumps, winches, boilers, engines, piping, etc., for which there is always a receptive market with an attractive recovery.

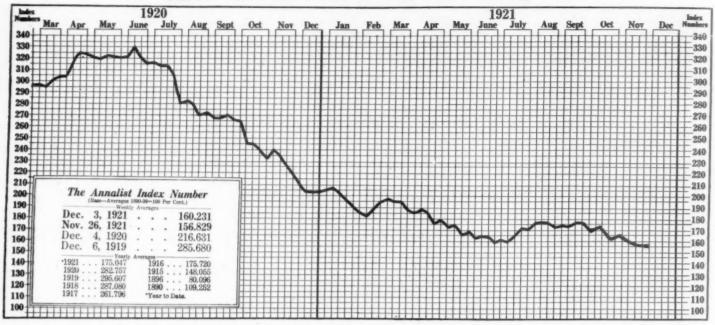
A careful investigation of the success recently achieved in foreign countries by "ship breaking" concerns will convince you of the advisability of promptly communicating with the Navy Department.

Write or wire for catalogue No. 13-46b giving the terms of sale and describing the vessels offered

# Central Sales Office

WASHINGTON, D. C.

#### Living Curve of the Food Cost of



Financial Transactions	BARON	METRICS	The S	State of	Credit
Sales of stock, shares.         Last Week.           Sales of bonds, par value         \$128,951,500           Average price of 50 stocks.         High 68,88           Average price of 40 bonds.         Low 67,04           Average net yield of ten high-priced bonds.         4,8309           New accurity issues.         \$44,500,000           Refunding.         \$44,500,000	Same Week   Year   Last Year   Last Year   155,610,708½   203,222,671½   203,222,671½   203,223,271½   203,22	FOREIGN GOVERNMEN  Last  Week.  British Con. 2½%. 49½-949½  British 5% 88½-988½  British 4½-94 81½-981  French rentes (in Paris). 55.00@54.85  French War Loan (in Paris). 80.29	T SECURI Previous Week. 493,4@49 88 813,4@81 54.756,54,10 80.20	Year to Date. 49/4/44/5 90 @83/8 82/4/977/4 59.40@53.65 85.20@80.20	Same Wee 1920. 44%@43% 83%@82% 76%@76% 56,50@56.2
		Measure of Business Activ		D. F. STORY D.	
En	d of October.————End of September.—— 21. 1920. 1921. 1920. 86,823 4,660,670 4,531,920 10,374,804 10,005 106,112 32,850 104,310	Copper: Electrolytic, per lb	Range 1921. High. Low. 5,1375 \$0.1175 .2155 .1120 5,00 15.00	Mean Price 1921. 192	275 \$0.16125 0125 ,32025
ALIEN MIGRAT	MON	Cement: Portland, bulk at mill, bbl 1.70	1.80 1.70 .35 .29	3.25	
July, June, Ma; 1921, 1921, 192		Pine: No. Car. Roofers 6 in., per 1,000 ft31.00 31	.00 26.00	28.50 46.5 .1275 ,30	0 44.00

	GROSS	RAILROAD	EARNINGS		
	Third Week in November.		First Week in November,	Month of September	From Jan. 1 to Sept. 30.
1921		19 Roads. \$15,831,129	17 Roads. \$15,986,608	184 Roads. \$497,654,853	184 Roads, \$4,137,354,662
1920	19,102,127	19,577,819	18,530,260	618,925,580	4,440,992,579
Gain or loss	-\$3,982,461 -20,8465	-\$3,746,690 -19,420	-\$2,543,652 - -13,7365	-\$120,270,627 -19,43%	-\$303,637,917 -7 8395

			-20.84%	-19.4%	-13.73%	-19,43%	-7.83%
		SUMMARY	OF IDLE	CARS A	AND CAR	LOADINGS	
			AMERICAN	RAILWAY .	ASSOCIATION	1	
Idle	cars	Oct. 29. 264,700 Nov. 19.	Oct. 22. 294,404 Nov. 12.	Oct. 1 316,0 Nov.	78 337,	104 375,370	Sept. 23, 414,698 Oct. 15,

Car loadings			753,046		,722	952,621	962	292	906,034
COMPAR	ISON C	F W	EEK'S	COMM	ERCIAL	FAII	LURES	(DU	N'S)
	ek Ended ec. 1, 1921		Ended 2, 1920,		k Ended 4, 1919.		Ended 5, 1918.		ek Ended , 6, 1917,
Total.	Over \$5,000	Tota. C	ver \$5,000	Total.	Over \$5,000	Total. O	ver \$5,000	Total.	Over \$5,000
East162	99	122	563	58	28	49	27	104	53
South 159	85	115	50	26	9	30	10	74	17
West 149	1823	72	45	2211	11	50	19	77	35
Pacific 57	24	30	15	30	9	36	10	34	15
-	MITTAL AND	-	-	-	-	-		All Assessment	1000000
Un. States.527	301	339	190	143	57	159	(36)	292	120
Canada 68	4.5	130	16	16	8	16	63	22	13
		FA	ILURES	BY	MONTE	IS			

Number 1,988 Liabilities	1920. 1,050 \$30,758,130	1921. 17,208 3399,899,501	1920. 7,356 \$236,250,260	1919. 5,870 \$104,990,895
BUILDING	PERMITS	(BRADSTREI	ET'S)	

OUR FOREIGN TRADE	Pork, salt, per 200 bs. 25,125 Flour, S. P., per bbl. 8,30 Flour, W. S., per bbl. 6,425 Lard, Middle West, per lb. 6,625 Lard, Middle West, per lb. 1150 Oats, No. 2 and No. 3 white. 35375 Potatoes, white, per bushel. 8276 Beef, fresh, per lb. 1550 Mutton, dressed, per lb. 6,530 Mutton, dressed, per lb. 6,530 Sheep, wethers, per 100 lbs. 4,873 Sugar, refined granulated, per lb. 6,520 Coofish, Georges, per lb. 6,530 Corn meal, export, per 100 lbs. 1,70 Rice, extra choicy, per lb. 47 Beans, medium, per bushel. 3,150 Apples, extra choice, per lb. 14 Prunes, 60-70s, per lb. 6,550 Butter, creamery extra, per lb. 6550 Butter, creamery extra, per lb. 44 Creese, State, whole milk, per lb. 2550 Coffee, Rio No. 7. 00	Week, 8,625   4,67125   1,3.00   1,25.125   3,8.175   1,0602.5   1,075   3,5125   3,250   0,074   3,750   0,0520   0,0520   1,025   1,	2.125   0.6875   7.00   17   2.00   24   1.175   9.80   9.80   9.80   18   4.16125   4.725   3.36   18   15   7.375   4.725   1.275   9.625   1.275   1.275   9.625   1.275   1.275   9.625   1.275   1.275   9.625   1.275   1.275   9.625   1.275	Low, 7,75 5,75 5,00 1,425 5,675 5,675 1,0850 1,10875 3,1875 1,250 1,0855 4,25 1,0520 0,0550 5,75 1,70 0,6125	30.50	Week— 1919. 10-30 13-30 13-30 13-30 14-30 14-30 14-20 11.175 -24475 -24475 -234875 1.725 -13575 -11.50 -1.150 -1.150 -1.150 -1.0875 -3.825 -1.8875 -1.275	
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1920. \$6,831,201,222 4,691,214,992

AVERAGE OF WHOLESALE PRICES

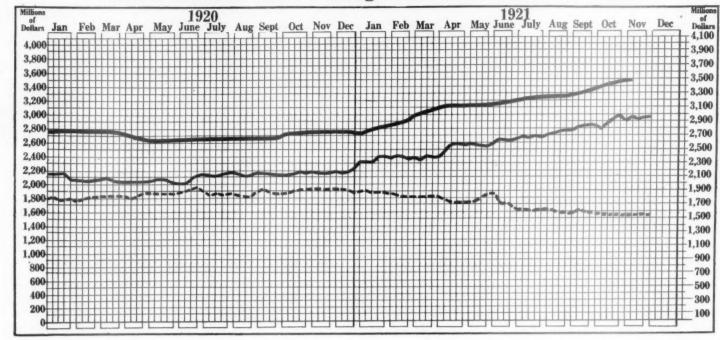
(BRADSTRI	DIPTING Y			Octo	ober-
tember———————————————————————————————————	Augus 1921.	1920.	Exports	1921. \$346,000,000 183,000,000	1920. \$751,211,370 333,195,75#
150 Cities. \$151,566,814	152 Cities. \$152,556,800	152 Cities. \$108,826,060	Excess of exports	\$163,000,000	\$418,015,612
The Wes	L : 4 4 1.	Mama	u and Euchanae	Market	

149 Cities, \$154,612,811	149 Citie \$89,371.9		Cities. 0,445,247	150 Cit \$151,56		21. ities. 556,800	152 Citi \$108,826	PR.				\$163			,015,612	81	,842,545,	,153	\$2,139,	898,230
				The	Week i	n th	e Mo	_							DATE	10				
COST		NEY-NEV			New York The week's ra	funds in 1	Montreal w	ere quote	REIGN ed at 89 al foreig	6.25@\$95.0	00 premiu	ESTIC I	count on	Montreal	funds	in New	York w	as from	n \$87.80@	¢\$80.75.
	Loans.	Time Loans, 60-90 Days.	Mos.	Com. Dis. 4-6 Mos.	Normal		st Week.	Prev. W	-DEMA			ne Wk., 1920	_		Frev. W	CAB)	Yr. to E	ate.	Same WR	., 1926
ast week revious week . ear to date	51/2/041/2	5%@5 5%@5 7 @5	514@5 514@5 714@5	514.905 514.90514	Exch'ge. 4.8665—Lendor	High	Low.	High.	Low.	High. I	ow. Hi	lgh. Low. 148% 3.45%	High.	Low. 3.98%	High. 4.00%	Low. 3.981/4	4.08%	Low. 3.54	3.4914	Low. 3.46%
come on consecutive	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 49.17	8 78 75 TA	1.28 -0 11.28	a const - remote			8 5555-578		8.0878				a post	T 01	6 011/	9 8134	5.8034	67, 63%	5.97%

Same week, 1920 1 (9) 1/2/01/4 1/2/01/4 5 (01/4	110,280	Paris 1.50%		A . mark Prints			13.090										
Same week, 1919 7 95% 7%96% 7%96% 9	19.28		6.5514		6.50	8.77	6.12	6.421/2	6.31	7.09	6.56	6.89%	6.50%	8.78	6.13	0.43%	1.32
17200 072 17200 17									15.61	19.17	19.03	19.08	18.78	19.25	15.25	15.70	15.64
	19.28	-Switzerland 19.15	19.01	19.06	18.76	19.23	15.22	15.68					4.0314	5.01	3.41	3.69	3.57
	19.28	-Italy 4.411/2	4.041/2	4.16	4.021/4	5.60	3.40	3.68	3.56	4.421/4	4.051/4	4.16%				30,60	30.48
	40,29	-Holland 35.80	25.15	35.82	35,18	36,28	30.58	30.50	30.38	35.81	35.16	35.83	35.19	36.30	30.60		
BANK CLEARINGS	19,30		4.10	4.15	4.10	7.70	4.10	8.35	8.25	4.17	4.15	4.20	4.15	7.75	4.15	N.40	8.30
BANK CDEARINGS	19.30		13.83	13.99	13.60	14.23	12.45	13,16	13.05	14.15	13.84	14.00	13.70	14.25	12.46	13.18	13.07
	000,000									18.65	18.50	18,50	18.45	20.15	15.00	136,5101	13.55
Entire country, estimated from complete returns from cities	26.80		18.45	18.47	18,40	20.10	14.05	13.85	13.50		23.50	23.55	23.37	23.88	20.10	19.50	19.35
	1 207.500	-Stockholm . 23.80	23,45	23.50	23.32	23.83	20,05	19.45	19.30	23.85						14.00	13,55
representing 92.3 per cent, of the total. Percentages show	26.80	-Christiania. 14.40	14.15	14.25	14.05	19.60	11.70	13.95	13.50	14.45	14.20	14.30	14.10	19.65	11.75		
changes from preceding year.	51.44	Russia30	.20	.30	.20	.671/2	.15	.85	.70	.11	.071/2	.00	.08	.05	.(%)	. 542	.6234
1001 7.5 1000 7.5	48,66		26.625	27.00	26.312	29.00	23.125	28.50	28,50	27.25	26, 75	27.125	26.43	29.50	23.25	28.70	28.75
1921 P.C. 1920 P.C.	48,66		26.625	27.00	26.75	29.00	23,125	28.50	28.50	27.25	26.75	27.125	26.875	29.50	23.25	28.75	28.75
Last week \$8,114,000,000 - 8.2 \$8,839,000,000 - 7.2	78.00							65.00	60.75	55.24	54.50	55.75	54.25	59.10	41.60	65.00	30.85
Week before 6,079,000,000 -16.6 7,122,000,000 - 8.8			54.375	55.50	54.125	59.00	44.50				83.60	85.60	82,60	88.35	64.10	91.60	56.10
Year to date324,896,000,000 -20.5 408,531,000,000 +10.4	5.5.5.5	-Peking 84.50	83.50	85.50	82.50	88.25	64.50	91.50	86.00	84.60					59,50	85.50	50.00
1081 to date024,000,000,000 -20.3 400,001,000,000 +10.4	108.32	-Shanghai 77.75	76.50	78.00	76.00	83.00	59.00	85.00	79.50	78.00	76.75	78.25	76.25	83.50			50.625
	49.83	-Kobe 47.875	47.875	47.875	47,875	48.625	47.312	50,375	50.375	48.00	48.00	48,00	48.00	48,75	47.327	30.625	
	49.83	-Yokohama 47.875	47,875	47.875	47,875	48,50	47.312	50.375	50.375	48.00	48.00	48.00	48.00	48.75	47.327	50.625	50,625
. DIR COID IND CHINE	50.00	-Manila 50.00	50.00	50.00	50.00	50.00	45.00	46.25	46.25	50.25	50.25	50.25	50.25	50.25	45.25	46,50	46,50
BAR GOLD AND SILVER							28.25	34.75	34.25	32,625	32.25	33,125	32,50	35.75	28.373	34.875	34.314
	42.44		32.125	33.00	32.375	35.625						13.25	12.75	16.25	10.50	17.125	16,375
Bar Gold Bar Silver Bar Silver	33.55	-Rio 13.125	12.875	13.125	12,625	16,125	10.375	17.00	16.25	13.25	13.00				.3334	1.46	1.40
	AH21-010	-Germany491/2	.361/4	.374	.331/2	1.85%	.33	1.451/2	1.391/2	.50	.36%	.37%	.34	1.86			.32%
in London in London in N. Y.	20.46	-Austria 03%	0314	0.334	0314	2114	0314	3214	.3114	.0436	.03%	.041/4	.04	.32	.03%	-3576	-0672

1921   P.C.   1920   P.C.	108.3	-Calcutta 27.125 -Hongkong 55.00		27.00	26.312 26.75 54.125 82.50 76.00 47.875	29,00 29,00 59,00 88,25 83,00 48,625	23.125 23.125 44.50 64.50 59.00 47.312	28.50 28.50 65.00 91.50 85.00 50.375	28.50 28.50 60.75 86.00 79.50 50.375	27,25 27,25 55,24 84,60 78,00 48,00	26.75 26.75 54.50 83.60 76.75 48.00	27,125 27,125 55,75 85,60 78,25 48,00	26.43 26.875 54.25 82.60 76.25 48.00	29.50 59.10 88.35 83.50 48.75	23.25 41.60 64.10 59.50 47.327		28, 75 50, 85 86, 10 80, 00 50, 625 50, 625
BAR GOLD AND SILVER  Bar Gold Bar Silver in London in N. Y.	42.44 33.55 23.88 20.46	Manila 50.00 Bue, Aires 32.50 Rio 13.125 Germany 49½ Austria 03%	.031/4	47.875 50.00 33.00 13.125 .371/4 .031/4	47.875 50.00 32.375 12.625 .33½ .03½	48.50 50.00 35.625 16.125 1.851/2 .311/2	47.312 45.00 28.25 10.375 .33 .031/4	50,375 46,25 34,75 17,00 1,45½ ,32½	50.375 46.25 34.25 16.25 1.39½ .31½	48.00 50.25 32.625 13.25 .50 .041/4	48.00 50.25 32.25 13.00 .36% .03%	48.00 50.25 33.125 13.25 .87% .04%	48.00 50.25 32.50 12.75 .34 .04 .30	48,75 50,25 35,75 16,25 1,86 ,32 ,76%	47.327 45.25 28.375 10.50 .33½ .03% .26½	46.50	36,50 34,375 16,375 1,40 ,32½ ,81
Year to date115s 11d 2102s 8d 43%d 230%d 73%c 252% Same week, 1920.117s 6d 2117s 1d 46%d 23%d 71c 268%	20.26 19.30 19.30	-Jugoslavia	1.06 1.36 1.70 .72	1.08 1.50 2.04	1.05 1.30 1.92	.76 1.60 3.61 3.60 1.85	.26 .93 1.05 1.20 .47	.80 1.23 3.20 2.05 1.49	.80 1.23 3.20 2.05 1.49	.38% 1.14½ 1.52 1.91 .78	1.07 1.37 1.71 .721/2	1.00 1.50 2.05	1.00 1.31 1.33	1.60½ 3.62 3.65 1.86	94 1.06 1.21 .47%	1.25 3.25 2.10 1.50	1,25 3,25 2,16 1,5

### Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week ! Saturda		Bank	Clearings	By Telegrap The Annali			
Reserve Cities   1921	Week- 1920 \$4,943,302,709 629,985,319 148,416,613 \$5,721,704,641  \$53,215,137 337,042,343 128,803,721 181,504,313 91,380,428 497,583,791 56,623,027 158,000,000 \$1,504,171,878	1921 \$180,007,421,964 23,932,630,833 5,519,398,685 \$209,459,361,502 19,9% \$41,933,341,662 13,155,343,713 4,349,884,322 7,031,621,907 2,903,340,564 18,132,556,739 1,907,502,000 6,101,400,000 6,55,529,390,937	to Date- \$223,697,873,599 \$0,158,608,613 7,684,603,699 \$261,541,085,911 \$2,962,069,027 17,576,437,864 6,048,938,493 10,983,764,748 3,616,021,496 22,449,043,744 1,853,815,935 7,391,682,060 \$73,281,773,307	Other Cities Buffalo Columbus, Ohio Denver Los Angeles Louisville Milwaukee New Orleans Omaha Providence St. Paul Seattle Washington  Total, 12 cities	1921 \$35,874,002 13,260,400 19,041,651 96,752,000 24,885,385 29,408,839 47,699,746 34,690,811 10,624,700 35,958,936 36,497,881 20,542,125	Week 1920  \$44,512,961  14,377,890  24,169,057  86,444,000  26,357,388  32,723,950  62,329,009  46,330,387  12,094,400  46,679,305  36,060,534  18,652,046  \$450,730,837	Year 1921 \$1,694,048,804 615,937,900 879,600,432 3,950,888,000 1,010,745,667 1,313,790,894 1,910,748,884,719 492,044,196,000 1,768,884,719 492,044,300 1,550,434,722 1,387,240,292 805,109,780	\$2,096,301,340 \$2,096,301,340 676,883,400 1,007,351,183 3,696,681,000 1,175,203,207 1,601,946,215 3,080,789,467 2,892,493,896 653,949,918 1,430,614,349 1,932,744,810 808,440,098
Total, 11 cities \$6,645,242,459 Decrease	\$7,225,876,519	24.2% \$264,988,752,439 20.8%	\$334,822,859,218	Total, 23 cities		\$7,676,607,356	\$282,501,703,949 20.6%	\$355,789,258,101

Actual Condition	State	ments	of	the	Federa	il Re	serve	Bar	iks		Nov. 30
Dist. 1.	Dist. 2. New York. \$1,067,295,000 135,019,000 233,499,000 675,225,000 631,590,000 83,6%	Dist. 3. Philadelphia. \$217,512,000 66,126,000 96,375,000 100,945,000 197,873,000 74.6%	Dist. 4. Cleveland. \$251,116,000 38,953,000 109,146,000 128,295,000 213,492,000 74.8%	Dist. 5. Richmond. \$65,100,000 37,226,000 100,573,000 50,975,000 106,659,000 43.7%	\$58,611,000 28,741,000 97,295,000 39,550,000 119,799,000	Dist. 7. Chicago. \$453,439,000 52,194,000 184,730,000 229,806,000 401,583,000 74.2%	Dist. 8. St. Louis, \$90,832,000 24,948,000 68,263,000 61,186,000 99,940,000 63,5%	Dist. 9. Minneapolis. \$46,635,000 8,805,000 62,264,000 41,209,000 56,352,000 47.3%	Dist. 10. Kansas City. \$60,310,006 19,663,000 79,704,000 67,006,000 68,791,000 48.6%	Dist. 11. Dallas. \$25,579,000 8,938,000 55,065,000 13,019,000 36,638,000 39,3%	Dist. 12. San Fran'co. \$277,355,000 25,010,000 84,104,000 119,832,000 223,876,000 79,3%

Gold and gold certificates	Federal Reserve I			
Gold and gold certificates	Consolidated statement of the twelve Feder	ral Reserve B	anks compare	s as follows:
Gold with Federal Reserve agents 1,779,905,000 1,131,316,000 1,194,204 Gold redemption fund 115,639,000 112,972,000 170,733  Total gold reserves 2,2849,397,000 12,999,000 175,520 12,999,000 175,720 12,99	Gold and gold certificates	\$488,917,000 465,236,000	\$485,108,000 425,833,000	\$201,131,000 388,743,000
Total reserves	Gold with Federal Reserve agents	1,779,505,000	1,811,316,000	1,194,204,000
Bills discounted: Secured by U. S. Government obligations 476,380,000 467,163,000 1,160,685 All other 705,941,000 738,007,000 1,616,116,116,116,116,116,116,116,116,1	Total gold reserves	\$2,849,397,000 139,745,000	\$2,835,229,000 142,999,000	
Mender   M	Total reserves	\$2,989,142,000	\$2,978,228,000	\$2,198,195,000
Chilted States bonds and notes. 32,233,000 32,486,000 26,636,000	ment obligations	476,360,000 705,941,000	738,007,000	1,160,685,000 1,616,116,000 243,955,000
All other	U. S. certificates of indebtedness: One-year	32,253,000	32,486,000	26,926,000
33,241,000   32,349,000   17,456,	All other	46 291,000	37,834,000	259,375,000 27,635,000
Total deposits	sank premises Five per cent. redemption fund against Fed- eral Reserve Bank notes Incollected items	33,241,000 7,941,000 534,872,000	32,949,000 7,903,000 544,393,000	\$3,333,792,000 17,456,000 12,197,000 733,403,000 8,836,000
Total deposits	Total resources	\$5 044 396 000	\$5,058,092,000	86 203 870 000
urplus     213,824,000     213,824,000     164,745, teserved for Government franchise tax     55,113,000     32,155,000     60,988, teserved for Government     45,913,000     32,155,000     60,988, teserved for Government     45,913,000     32,155,000     60,988, teserved for Government     26,555,000     1,670,717,000     1,763,822, 22, 25,625,000     25,625,000     25,625,000     25,742, 25		4.10.22,0,000	\$10.101,0021,000	\$5,000,000,000
Federal Reserve notes in actual circulation	urplus  deserved for Government franchise tax  Deposits: Government  Member banks—Reserve account	213,824,000 55,119,000 45,913,000 1,670,362,000	213,824,000 55,131,000 32,155,000 1,670,717,000	\$99,140,000 164,745,000 60,688,000 1,763,822,000 25,742,000
tatic of total reserves to deposit and Federal Reserve note liabilities combined	ederal Reserve notes in actual circulation R. Bank notes in circulation—net liability. eferred availability items	2,366,006,000 75,862,000 462,795,000	2,389,916,000 74,765,000 468,110,000	\$1,859,252,000 3,312,039,000 214,939,000 551,529,000 111,235,000
per cent. against deposit liabilities 100.6% 99.3% *48.	tatic of total reserves to deposit and Federal Reserve note liabilities combinedtatic of gold reserves to Federal Reserve notes in circulation after setting aside 35	72.7%		\$6,303,879,000 *44.1%
	per cent. against deposit liabilities		90.3% e notes in circ	*48.8% ulation.

#### Statement of Member Banks

Date for Pederal Personne Cities and in Federal Personne Prench Cities

Data for Federal Reserv	e Cities and	in Federal Re	eserve Branch	Cities
	New	York-	Ch	icago
	Nov. 23	Nov. 16	Nov. 23	Nov. 16
Number of reporting banks	68	69	Nov. 23 51	. 51
Loans sec. by U.S.Govt.oblig'ns	\$174,005,000	\$183,524,000	\$54,491,000	\$58,162,000
Loans sec. by stocks and bonds	1,194,169,000	1,191,033,000	313,415,000	310, 193,000
All other loans and discounts	2,254,807,000	2,266,249,000	703,047,000	716, 013,000
Total loans and discounts	3,622,981,000	3,640,806,000	1,070,953,000	1,085,268,000
U. S. bonds owned (exclusive of			-11	a f f f
bonds borrowed)	289,288,000	283,581,000	19,941,000	19,655,000
U. S. Victory notes U. S. Treasury notes	71,643,000	72,750,000	12,404,000	12,116,000
U. S. Treasury notes	78,845,000	77,373,000	3,361,000	3,513,000
U. S. ctfs. of indebtedness	91,329,000	73,211,000	14,778,000	16,875,000
Other bonds, stocks and sec's	547,278,000	547,717,000	154,424,000	154,005,000
Loans, discounts, invest., &c	4,701,364,000	4,695,438,000	1,275,861,000	1,291,432,000
Reserve bal. with F. R. Bank.	557,870,000	549,390,000	123,662,000	128, 105, 000
Cash in vault	91,318,000	86,806,000	30,088,000	29,276,000
Net demand deposits	4,177,081,000	4,186,932,000	871,811,000	885,317,000
Time deposits	309,316,000	310,279,000	316, 166, 000	314,042,000
Government deposits	59,922,000	80,179,000	20,210,000	25,681,000
Bills payable	67,705,000	45,237,000	1,861,000	5,924,000
Bills rediscounted	63,244,000	57,978,000	33,383,000	37,667,000
	All Reser	ve Cities	-Reserve R	ranch Cities-
	Nov. 23	Nov. 16	Nov. 23	Nov. 16
Number of poporting banks	277	278	212	212
Number of reporting banks Loans sec. by U.S.Govt.oblig'ns.	\$366,085,000	\$379,479,000	\$89,317,000	\$88,854,000
		2,184,273,000	463,746,000	
Loans sec. by stocks and bonds		4,971,824,000	1,433,224,000	459,602,000
All other loans and discounts	4,933,505,000 7,495,077,900	7,535,576,000	1,986,287,000	1,440,078,000 1,988,534,000
Total loans and discounts U. S. bonds owned (exclusive of	1,200,011,000	1,000,010,000	1,000,201,000	1,200,002,000
bonds borrowed)	475,000,000	468,933,000	218,894,000	219,375,000
	102,989,000	102,934,000	37,578,000	38,444,000
U. S. Victory notes U. S. Treasury notes	94,133,000	93.023.000	15,315,000	15,641,000
U. S. ctfs. of indebtedness	131,417,000	117,958,000	28,894,000	30,174,000
Other bonds, stocks and sec's	1,135,025,000	1,143,298,000	578,659,000	577,045,000
Loans, discounts, invest., &c	9,433,641,000	9,461,722,000	2,865,627,000	2,869,213,000
Reserve bal. with F. R. Bank.	936,714,000	930,952,000	190,673,000	192,505,000
Cash in vault	176,094,000	170,197,000	59,535,000	60,937,000
Net gemand deposits	7,227,723,000	7,244,026,000	1,552,148,000	1,568,329,000
Time deposits	1,416,015,000	1,412,939,000	919,451,000	918, 450,000
Government deposits	128,485,000	168,279,000	22,163,000	29,561,000
Bills payable	119,767,000	96,772,000	68,072,000	65,748,000
Bills rediscounted	258,494,000	277,395,000	103,914,000	106, 161, 000
				71 - 70 - 1
			All Other Repor	
Number of separting bearing			Nov. 23 318	Nov. 16 317
Number of reporting banks	Consessed	oblimations		\$71,739,000
Loans secured by United States			\$71,101,000	
Loans secured by stocks and bo			418,237,000 1,337,958,000	415,318,000 1,342,045,000
All other loans and discounts			1,001,000,000	1,829,102,000
Total loans and discounts	********		1,827,296,000 218,290,000	
United States bonds owned (excl				218,209,000
United States Victory notes	*********		21,059,000	21,321,000
United States Treasury notes	abandens.		12,387,000	11,930,000 19,702,000
United States certificates of ind			17,789,000	
Other bonds, stocks and securitie			355,469,000	354,345,000
Loans, discounts, investments, &			2,452,290,000	2,454,609,000 145,602,000
Reserve balance with Federal Re	eserve Bank.		140,305,000	79 900 000
Cash in vault	********		71,845,000 1,410,642,000	72,208,000 1,423,326,000
Net demand deposits			673,890,000	671.187.000
Time depositts	*****	********	12,616,000	16,486,000
Government deposits			43,530,000	39,946,000
Bills payable			115,112,000	115,361,000
Dins Tediscounted		******	111, 1 14, 16H	· I · · · · · · · · · · · · · · · · · ·

1921

# New York Stock Exchange Transactions lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterish ek Ended December 3, 1921 Total Sales 4,233,611 Shares

Highest and lowest prices of the year are based on sales of 100 shares

Week Ended December 3, 1921

		"	cen		December	0,	1341	Amount	Last	Dividend					ek's Tra	neactions-	
High.	919. Low.	High.		Price Ranges This ' High. Date.	rear to Date. Low. Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent	Pe-		. High		Last.	Change	Sales.
84 54	29% 21	46 46%	22 14 40	19% Jan. 7 52 Jan. 10	26½ Jan. 3 11 Sep. 2 35 Aug. 17	Ac	DAMS EXPRESS ivance Rumely ivance Rumely pf	13,163,000	Dec. 1, '17 Oct. 1, '21		· ·	49 121/2 38	38	481/4 12 369/4	50 12¼ 36¾		3,000 400 1,300
76 113	56% 66	72 34 88%	32 24	40 Jan. 12 330 Jan. 11	30 June 21 16% Nov. 22	Ai	r Reduction (sh.) ax Rubber (\$50) aska Gold Mines (\$10).	10,000,000	Oct. 15, '21 Dec. 15, '20	-81	Q	40 17%	40% 181/2	39½ 17%	40% 18%	+ 1 + 3/4	6,500 3,300
31/4	1%	2% 3 87	78 % 87	1% Feb. 9 *84 July 29	% Oet. 31 *84 July 29	Al	laska Juneau G. M. (\$10 legheny & Western	3,200,000	July 1, 21	3	SA	% 102	103	1011/2	100% 103	+ 214	9,000
- ::	**	109% 78	108 74 43¼	105% May 6 *80 Apr. 26 57% Dec. 2	100° Feb. 15 80° Apr. 26 34° Aug. 15	A.I	I-American Cables liance Realty	2,000,000	Oet. 14. '21 Oet. 18. '21 Nov. 1, '21	1% 12 81	Q	541/4	57%	5336	56%	+ 21/4	42,700
51%	ŝó	62% 92½ 53%	847s 261/a	101 Nov. 25 395 May 2	83 June 23 28¼ Aug. 24	AI	lied Chemical & Dye (a lied Chemical & Dye pf lis-Chalmers Mfg lis-Chalmers Mfg. pf	24.56K), BUIL	Oct. 1, '21 Nov. 15, '21 Oct. 15, '21	1%	QQQ	100% 36½ 85	100% 38% 86	991/4 361/4 85	991 <u>4</u> 37% 86	- 1½ + 1¾ + 2	700 20,900 600
113%	81%	92 101 95	67% 98% 51	92% Jan. 18 63½ Jan. 6	92½ Jan. 18 26½ Aug 29	An	nal. Sugar 1st pf n. Agricultural Chemica	33,322,100	Aug. 1, '21 Apr. 15, '21	1/2	· Q	33%	33%	311/2	92½ 31 58	- 21/2	3,900 1,300
103 55 51½	102 38 42	96½ 48½ 45½	79 3⊌ 40	84 Jan. 7 55 Nov. 23 49% Nov. 15		An	n. Agricultural Chem. př n. Bank Note (\$50) n. Bank Note př. (\$50).	4.495,700	Apr. 15, '21 Nov. 15, '24 Oct. 1, '21	#1 75e	Q	55 491/4	35 421/2	35 491/2	55 491/2	- 21/4	360
101%	62 84%	103% 93	32% 75	51 Feb. 15 74% Jan. 5	24½ Oct. 17 55 June 22	An An	n. Beet Sugar Co n. Beet Sugar pf	15,000,000	Jan. 31 '21 Oct. 3, '21 Apr. 1, '21	2 1½ \$1.25	Ŕ	2934 50 34	297% 5942 34	27 55 324	28 58 324	- 1% - 2 - 1%	2,800 1,700 800
143%	84%	128% 60 90	451/4 40 811/4	56% Dec. 2 100 Dec. 2	42 Jan. 3 83½ Jan. 3	An	n. Brake S. & Fy. new	(sh.). 150,000 new 9,600,000	Sep. 30, '21 Sep. 30, '21	1%	Q	52½ 96	56% 100	52½ 96	55½ 100	+ 3 + 51/4	4,200
08% 107% 148%	42% 98 8414	61% 101 147%	21% 72% 111	33% Dec. 2 92% Dec. 2 151% Dec. 2	23½ June 21 76% June 25 108 May 23	An	. Can Co. pf	41,233,300	Oct. 1, '21 Oct. 1, '21	1% 1%	000	32% 89% 142	331/4 921/4 1511/4	31% 89% 142	32% 92 149%	+ 21/4 + 73/4	21,100 330 16,700
119	113	116%	103%	115½ Nov. 16 29 Jan. 27 21% Nov. 14	0% May 23 0% Nov. 10 15% June 23	An		151,406	Oct. 1, '21 Nov. 1, '21 June 1, '20	1%	Q	115 8 22¼	9 2214	7% 21%	814 2116	+ %	1,400 1,100
67½ 93 14¼	39% 88 10%	54% 86 15%	151/4 591/2 6%	67 Apr. 26 8% Jan. 11	35½ July 5 4¼ Aug. 11	An An	n. Cotton Oil Co. pf	5.278.370	Dec. 1, '20 Dec. 15, '20 Oct. 1, '21	8 40c \$2	Q	4514 514 130	46½ 5¼ 131	45% 5	4514 5 127	- 134 - 12 - 21/2	2,600 1,500
103 431/4 142%	761/2 131/4 711/4	175 30% 122	95 5 35	135 May 9 13% May 18 19% Nov. 28 76 Nov. 25	8 Apr. 14 404 Feb. 2	An	. Hide & Leather Co	1 1Z,048,300	Oct. 1, 20 Oct. 25, 21	1%		11% 56% 74	13% 39% 76	11% 56 74	12% 58 75%	+ 11/4 + 11/4 + %	8,700 4,806 4,700
461/4 761/4 1321/4	37% 54% 103%	53½ 68 120½	37 53 301/a	7:14 Nov. 26 53% May 6	57 Jan. 4 21¼ Aug. 25	An		49,000,006	Oct. 25, '21 Sep. 30, '20	1%	Q	38%	72 411/4	70 37%	72 411/2	+ 3%	1,100
89 98%	41% 85	14½ 95 99%	8% 42 80	11% Apr. 18 62½ Jan. 31 93 Jan. 29	7% Aug. 23 17¼ Aug. 24 39% Aug. 20	An	. Linseed Co	16,750,000	Mar. 31, '21 July 1, '21	25c % 1%	Q	33% 60	93/6 333/6 60	311/8 581/2	33¼ 60	- 1/4 - 3/4 - 11/6	4,700 1,600
117% 109%	58 100	1091/4	74 96%	18% Dec. 3 110% Nov. 28	73½ June 20 98¼ June 20	An An	Locomotive Co	25,000,000	Sep. 30, '21 Sep. 30, '21	11/2 13/4	Q	95 110½ 14	98¼ 110½ 14	93% 110½ 14	97½ 110½ 14	+ 21/2 + 1/2	20,200 100 400
63	39%	44	17%	14 Oct. 27 20% Feb. 17 91 Nov. 28	11% Aug. 20 19 Jan. 5 66% Jan. 6	An	. Mait & Grain (sh.) . Radiator (\$25)	13,806,225	Sep. 30, '21	ii.	9	90%	91	87	19 88	- 21/2	1.900
135	135	1776	61%	10 Jan. 7 80 Feb. 23	3½ Aug. 30 80 Feb. 23	Am	Safety Razor (\$25) Shipbuilding	7,900,000	Nov. 15, '21 Nov. 1, '21	1%	9	41/2	41/2	4%	101	- %	2,300)
47% 89% 109%	36 611/2 94	301/4 72 1001/4	7% 29% 64%	14 Jan. 29 44% May 2 87% Dec. 5	4% Aug. 19 29% Aug. 25 63% Aug. 26	Am		60,998,000	Mar. 15, '21 Dec. 1, '21	1 1%	Q	61% 41% 84%	61/4 433/4 873/4	4% 41% 84%	61/2 43% 87%	+ 1% + 3%	10,300 17,600 2,100
94½ 140 99	79% 101% 80	83 115% 85	61 81% 80	88 Dec. 2 112½ May 24 85 Oct. 15	63 Jan. 11 95 Jan. 3 77 Aug. 11	Am	Smelters pf. A Snuff	11,000,000 3,953,800	Oct. 1, '21 Cct. 1, '21 Oct. 1, '21	11/2 3 11/4	900	88 108%	110	1051/4	88 109 83	+ 1 14	2,300
47 961/4	33¼ 91¼	50 93½	26 791/9	25 Dec. 2 12% Dec. 2	18 Aug. 24 78 Aug. 27	Am	. Steel Found. (33 1-3) Steel Found. pf	20,401,000 8,481,300	Oct. 15, '21 Sep. 30, '21	75c 1%	Q	31½ 92	35 92%	31¼ 92	341/6 92%	+ 2% + %	24,300 1,100
148% 119 120%	111¼ 113¼ 73	142% 118% 106%	821/4 97% 65	96 Jan. 19 107¼ Jan. 27 88 Mar. 1	47% Oct. 19 67½ Oct. 18 29% Nov. 17	Am	. Sumatra Tobacco	45,000,000	Oct. 3, '21 July 2, '21 Aug. 1, '21	1% 1% 2	000	56% 87½ 33	56% 87% 33%	52% 83¼ 30%	55% *85 32%	- 1/4 - 1/4	35,400 3,900 10,400
100 63 108%	90% 50 95	105 52 100%	79 46¼ 92¼	91 Feb. 14 56 Nov. 28 119½ Nov. 21	64% Nov. 17 48 Aug. 25 95% Jan. 3	Am	Tel. & Cable	14,000,006 442,262,006	Sep. 1, '21 Dec. 1, '21 Oct. 15, '21	31/4 11/4 21/4	SA	71 56 116%	721/2 58 1171/4	70 54 1151/2	72 54 115%	+ 3% - 1 - %	245 16,200
3141/2	194%	283	104½ 100½ 85¼	134% Dec. 2 120% Dec. 3 98% Dec. 3	111% June 21 110 Jan. 3 86 Aug. 27	Am	. Tobacco, Class B	40,242,400 49,300,000 51,978,700	Dec. 1, '21 Dec. 1, '21 Oct. 1, '21	3 11/2	000	127% 124% 95%	134% 129% 98	127¼ 124 95¼	134 129% 98	+ 11/4	16,000 14,759 600
**	* *	::	**	65 Oct. 26 194 Nov. 10	4 Sep. 13 48 Sep. 13 8½ Sep. 13	Am	. Water Works & El Water Works & El. 16 . W. W. El. partic. pi	st pf. 3,938,200	Nov. 15, '21	1.%	Q	171/2	171/2	1614	51½ 61½ 16%	- 1/4 + 1/4	200
1691/4	45%	95 1651/4	89 521/4	96% June 9 52% Nov. 29 102% Nov. 28	90% Jan. 14 57 Feb. 21 93 Feb. 21	Am Am	. Wholesale pf	40,000,000	Oct. 1, '21 Oct. 15, '21 Oct. 15, '21	1% 1% 1%	999	95 81 1034	95 821/ <sub>2</sub> 1031/ <sub>4</sub>	95 79% 103%	95 80% 103%	- 1/2 + 1/4	21,900 200
110% 68% 29	94% 27%	105½ 61% 21¼	881/2 281/2 5%	39½ Jan. 26 11½ Nov. 22	20½ Aug. 12 6% Sep. 1	Am	. Writing Paper pf Zinc, L. & S. (\$25)	12,500,000	Apr. 1, '13 May 1, '17	4		28 11½	28 11½	261/8	261/8 111/2	- ¾ + ½	1,700
65 12 24%	40 1 15	591/2 23 34	251/a 7 20	36 Nov. 23 12% Feb. 7 25% Dec. 2	22% Aug. 22 8 Mar. 22 20 Apr. 15	Ann	Z., L. & S. pf. (\$25) Arbor	3,250,000	Nov. 1, '20	\$1.50	**	24	25%	35%	35% 11 25%	+ 31/4	700
77%	54%	6%	30	47 Dec. 2 15 Sep. 26 3½ Jan. 13	31% Aug. 25 15 Sep. 26 1 July 28	Art	n Arbor pf	0) 1.599.270	Nov. 22, '20 Oct. 31, '21 Oct. 1, '13	15c	Q	45% 15 1%	47 15 11/2	15%	46% 15 1%	+ %	29,900 100 1,000
651/± 82 801/4	17% 61	67% 74%	18 49% 35	48% Nov. 29 76% Nov. 14 77% Dec. 3	24 Jan. 26 55% Jan. 6 45 Jan. 5	Ass	ociated Dry Goods oc. Dry Goods 1st pf oc. Dry Goods 2d pf	13,760,100	Nov. 1, '21 Dec. 1, '21 Dec. 1, '21	1 136 136	QQ	74% 74%	48% 75% 77%	74%	46% 75% 77%	+ % + 5%	4,900 300 700
142 '04 89	68 8014	90%	84 76 72	107½ Mar. 22 91 Nov. 29 88 Nov. 29	91 Sep. 27 76¼ June 20 75¼ Jan. 3	Atc	ociated Oil	Fe225,279,000	Oct. 25, '21 Dec. 1, '21 Aug. 1, '21	11/2 11/2 21/2	Q Q SA	89 89	102 91 88	19943/2 2014 5463/4	102 89% 86%	+ 31/4 + 13/6 - 3/6	1,550 1,500
151/4	76% 6 87%	121/4	41/4 82	7½ Jan. 4 91 Nov. 29	1% Nov. 17 77 Apr. 27	Atla	anta, Birm. & Atl	30,000,000 67,586,200	July 11. '21	31/4	ŚÄ	134 88	21/4	11/4	90%	+ 3/4	2,200
761/2	92 64	176½ 75 20¼	71½ 42 6¼	76 Jan. 3 44½ Jan. 7 9 Jan. 3	18 June 17 15% June 17 1% Oct. 1	Atla	Guif & W. I. S. S G. & W. I. S. S. pf antic Fruit (sh.)	14,979,900	Feb. 1, '21 Jan. 3, '21	\$1.25	**	23%	23%	29% 22% 2	32 2314 214	- 1/4 + 1/4 - 11/4	10,900 1,300 7,600
**	4.4	2214	13%	23% Apr. 29 20 Apr. 29 1125 May 10	10 Aug. 25 14 Oct. 7 *820 June 25	Atla Atla	antic Petroleum (\$25)s Tack (sh.)	6,807,375 95,000 5,000,000	May 20, '21 Sep. 15, '21	62½c	q	22 970	1020	21 970	14% 1020	+30	2,200
20%	14%		02% 2% 9½	113½ Nov. 29 4% Jan. 20 15 Jan. 28	103% July 19 2½ Oct. 4 10 Apr. 9	Atla	ntic Refining pf o Sales (\$50) o Sales pf. (\$50)	4,029,600	Nov. 1, '21 Dec. 31, '20	1%	Q	334	113½ 3%	112% 3½	112% 3% 12%	+ 1/4	200
::	::	24 82	57%	13% Jan. 12 70 Jan. 21	8¼ June 13 50% Aug. 6	Aus	tin, N. & Co. (sh.) tin, N. & Co. pf	5.000,000	Nov. 1. 21	1%	Q	10½ 68½	10% 68½	10% 68½	10% 68½	.:	1,800
156% 111% 55%	64% 100 28%	1021/2	78 92 27%	98½ Nov. 29 105 Dec. 2 42% May 9	62¼ June 24 95 June 27 30% Mar. 11	Balt	DWIN LOCOMOTIVE.	152,314,900	July 1, '21 July 1, '21 Mar. 1, '19	3½ 3½ 2	SA	97% 104 37%	105 38%	941/4 104 371/8	×94% ×105 37%	+ 11/8 + 41/2 - 1/8	96,100 100 18,700
59% 101 95	38% 95 91	93	40½ 21½ 60	56% Nov. 29 41 Aug. 16 80 Jan. 11	47 Mar. 14 30 Feb. 1 70 Jan. 6	Balt	imore & Ohio pf	40,000	Sep. 1, '21 Aug. 15, '20 Oct. 1, '21	\$1.50 1%	SA	55	541%	55	41 80	+ %	4,300
254	· i¾	50%	33 30 1/a	27 May 4 35 Jan. 3 1 Jan. 10	24 Nov. 22 14% June 29 16 Aug. 8	Bar Bar	net Leather pfnsdall Corp., Class A (1 nsdall Corp., Class B (1 oplias Mining (\$20)		Apr. 30, '21 Apr. 30, '21	62½c 62½c	**	46	22	21%	21%	- 14	400 600
**	**	**	* *	29 June 9 100 Nov. 28	27 June 9 97 Nov. 14	Beer	th Nut Packing of	1,119,500	Oct. 15, '21	14	Q .	100	100	100	29 100 100	+ 3	100
07% 12 08	55½ 55% 90	1021/2	47 48% 90	62½ May 6 65 May 6 93¼ Jan. 11	39½ June 24 41½ June 23 87 June 13	Beth	lehem Steel	ctfs. 45,000,006	Oet. 1, '21 Oet. 1, '21 Oet. 1, '21	11/4 11/4 11/4	0000	52% 56%	52% 57%	54%	52½ 56% 92½	+ %	23,700
25 81	101% 11 80	114	2%	107½ Jan. 15 6 Mar. 28 39 Jan. 14	93% June 22 3 Aug. 20 39 Jan. 14	Boot	th Fisheries (sh.) th Fisheries 1st pf	249,970	Oct. 1, '21 Apr. 1, '19 Oct. 1, '20	50e 1%	* *	105	106	104	1041 <u>6</u> 4½ 39	+ 1/2	900 900
33% 28%	851/4 10 51/4	17	9% 5%	97½ Dec. 2 14% Jan. 25 16 Jan. 25	88 Jan. 8 6% Sep. 30 3% Sep. 30	Broc B. I	oklyn Rapid Transit Co. L. T. certificates of dep	48,964,000 onit. 25,556,000	Dec. 1, '21 Jan. 2, '18	11/2	Q	963/2 81% 73%	1977/2 834 7%	71/2 4	971 <sub>/2</sub> 7% 6	+ 3½ - ¾ - 1¼	1,100 1,100 4,500
92% 112%	41 71 97	65 118% 3	50 35 80	76½ Nov. 4 46% Nov. 26 90 Nov. 25	51 Jan. 12 33 Feb. 14 70 Mar. 9	Brov	vn Shoevn Shoe pfvn	18,000,000 8,400,000 5,262,500	Oct. 1. '19 Sep. 1. '20 Nov. 1, '21	1% 1% 1%	Q	76½ 42 80	76½ 42 87	7.4 .40 86	74 401/8 87	- 1% - 3% - 3	600 300 200
15% 54%	61/a 50	81/4 751/4 6	31/6 S5	5¼ Jan. 11 73 Feb. 19	2½ Aug. 24 65 Dec. 2	Buff	as T. & H. R. Sec alo & Susquehanna	7,000,000 2,697,100	Sep. 30, '21 June 30, '21	1%	Q SA	31/4	33/4	31/a 65	31/4 653	- % -11%	800 150
72% 78 97	56 68 •97	65 5	45 50	43 Jan. 20 68 Feb. 19 90 May 16	41 June 3 50 Nov. 25 80½ Nov. 25	Buff	alo & Susquehanna pf alo, Rochester & Pitts. alo, Rochester & Pitts.	pf. 6,000,000	Aug. 15, '21 Aug. 15, '21	1 3	SA	1177	1100	116	50 80%		11.000
111%	115 107	1081/6 9	18	119½ Nov. 28 115 Mar. 3 90 Nov. 25	NI¼ Jan 8 105 Jan 4 88 Nov. 20	Burn	Bros. pf	8,094,400 1,293,100 4,784,300	Nov. 15, '21 Nov. 1, '21 Oct. 1, '21	2½ 1% 1%	000	117%	89	115	116% 108½ 89	- P4 - 1	500
39% 17 37%	16 51/4 163/4	111/6	3% 8	28 Aug. 2 6 Jan. 7 17% Nov. 21	14½ Jan. 3 3% Aug. 24 10¼ June 20	Butt	erick Co e Copper & Zinc (\$5) e & Superior (\$10)	2,834,045	Sep. 1, '16 June 30, '18 Sep. 29, '20	50c \$1.25	**	27 51/2 171/2	27% 5% 17%	26% 5% 16%	2714 544 17	+ % - % - %	1,700
54¼ 87½	19¼ 48¼	28% 85% 5	914	19% Apr. 10 74 Nov. 22	7% Aug. 22 53% July 28	CAD	DO CEN. O. & R. (sh	1.) 150,000		\$1.50	Q	131/2	130/2 731/4 71/6	121/6 70	1214 x711/4	- 1/8	2,700 5,700
23 56% 86%	5% 20% 64%	90% 46 1 75% 6	4 15% 13	716 Jan. 8 49% May 13 85 Nov. 29	3% Aug. 25 25 Jan. 5 68% Jan. 4	Calli	ornia Petroleum	4,449,900 14,877,000 10,739,000	Oct. 1, '13 Oct. 1, '21	13/4	Q	4434 8334	451/2	545 4234 8334	6 44½ 84¼	- % + % + %	18,300 70,500 700
96%	56% 126% 42	69 4 134 10	10	55% Nov. 30 123% Nov. 20 46 Oct. 14	41½ Jan. 4 101 June 20 40 Jan. 21	Cana Cana	met & Arizona (\$10) dian Pacific da Southern	6,424,620 252,994,000 15,000,000	Sep. 26, '21 Oct. 1, '21 Aug. 1, '21	50c 2½ 1½	Q Q SA	54% 120	55% 123%	118%	55 x11814 44%	+ 1%	33,700
01	91%	19%	5%	15½ Nov. 28 10¼ Apr. 27 85% Feb. 18	11% Dec. 3 3 Nov. 12 71 Sep. 1	Cars	on Hill Gold Mining (\$ (J. I.) Plow (sh.) (J. I.) Th. M. 7% pf.		Oct. 1, '21	134	Q	1514 4 78	151/2	1.1% 3% 78	11% 3½ 78	- 31/4	6,100 1,000 100
16%	56½ 104½	104% 3 108% 8	01/a 01/4	43¼ Jan. 19 96 Jan. 12	2216 Aug. 25 5716 Aug. 24	Cent	ral Leather pf	39,689,100	Aug. 2, '20 Apr. 1, '21	1% 1% 2		31%	321/2 671/2	28% 63%	301/s 6344	- 1% - 3	16,700
17¼ 15¼	170 31 30%	62 3	6	269 Mar. 7 34% Nov 28 44 Jan. 20	186 Oct. 17 23 Mar. 10 22 Aug. 6	Cert	ral of New Jersey o de Pasco Copper (sh.) ain-Teed Froducts (sh.)	27,436,800 ) 896,225 74,000	Nov. 1, '21 Mar. 1, '21 Jan. 1, '21	50c \$1	Q	195 34½ 32½	195 34% 32%	33½ 32½	344	- 4% - % + %	7,2000 1601
114	96	90 7	8% 6%	70 June 10 68 Jan. 20 86 Apr. 30	70 June 10 68 Jan. 20 384 Oct. 7	Certa	ain-Teed Products 1st plain-Teed Products 2d pf	7 3,000,000 2,675,000	Oct. 1, '21 Oct. 1, '21 July 1, '21	1% 1% \$1.50	000	4614	47%	451/2	70 68 47	+ 34	56,146,61
81/4 21/4 71/4	511/4	70% 4	7 6 8	95½ May 9 8% Jan. 6 12 Apr. 12	46 June 20 4 Nov. 28 61 Dec. 3	Chies	apeake & Ohioago & Altonago & Alton pf	62,793,700	Dec. 31, '20 Jan. 16, '11	2		59% 1 6%	634 634	57 4 634	x57½	- 1% - 1%	11, 400 1881 1410
				16% Nov. 29 37 Nov. 28	16 Nov. 28 33% Nov. 30	Cibi	& East. III. w t		******	5.4	15	16½ 35½	16%	16	161/4	**	13,700 6,200
13½ 17½	3	** *	4 3%	7% Nov. 29 12% Nov. 30 6% Dec. 1	4 Apr. 28 5 June 15 4 Apr. 28	Chi.	& E. Ill. pf., Eq. Tr. re	cts. 9,259,000	*******		**	11% 6%	71/8 121/4 63/4	65% 11% 67%	6% 12 6%	+ % + ½ + 1½	1,2004 1,2009 5000
12	7% 21	141/4 334/4 13	6% 5¼	12% Dec. 2 9¼ May 9 20% May 9	5% Aug. 24 6% June 23 14 June 18	C.&E Chies Chies	I pf. Eo. t.r.1st asst ago Great Western	pd 45,246,900 44,137,400	Feb. 15, '10 July 15, '19	2	**	12% 7% 19%	714 1914	18%	18%	- 1/h	1,800 1,800 3,400
6 6 6	341/4 487/4 85	441/2 2 65 3 911/2 6	1 6% U	31 Jan. 12 46½ Jan. 12 71 Jan. 11	22 June 20 32 June 21 60% Apr. 14	Chi., Chi.,	Mil. & St. Paul Mil. & St. Paul pf ago & Northwestern	117,411,300 116,274,900 145,1 <b>6</b> 5,810	Sep. 1, '17 Sep. 1, '17 July 15, '21	31/2 21/2	SA	24 38½ 70½	24 384 <sub>2</sub> 71	2236 3614 6914	365%	- 1% - 1%	6,400 14,500 17,400
	116	120 96 11% 6	8 1	110 Jan. 11 70% Jan. 11	95 July 1 47 Aug. 25	Chies	ago & Northwestern pf	22,396,100	July 15, 21 July 25, 21	21/2	SA			10014 50%	31	+ 112	20M

### New York Stock Exchange Transactions—Continued

					ew York	Stock Exchange					nuea		****	late Mana		
High.	19. Low.	High.	Yearly 20. Low.	Price Ranges.— This Y High. Date.	ear to Date. Low. Date.	STOCKS.	Amount Capital Stock Listed	Date	Dividend. Per Cent.	Pe- riod.	First.			Last,	Change.	Sales
32¼ 84	221/4 681/4	41% 84%	211/2 64	35 Sep. 14 88% Dec.		C., R. I. & P. tem. cfs C. R. I. & P. 7% pf., tem. cfs	75,000,000	June 30, '2	1 31/2	ŚÀ	34 86	34% 88%	33½ 86	331 <sub>8</sub> 881 <sub>4</sub>	- 4 + 2½	· 22,300 2,700
73 82	55%	71% 72% 95	54 56	77 Dec. :	2 56½ June 2 6 50 June 2	C., R. I. & P. 6% pf., tem. cfs Chi., St. P., Minn. & O	25,135,800	June 30, '2 Sep. 30, '2	1 2%	SA SA	74% 59 82	77 59 85	74% 59 82	76¼ 59 85	$+ 23_4 \\ - 1_2 \\ + 4$	200 200 300
107 291/4 50%	98 16% 32%	21¼ 41%	89 7% 16%	85 Dec. 13 Nov. 28 2714 Nov. 20	8 9 Mar.	Chi., St. P., Minn. & O. pf Chile Copper (\$25) Chino Copper (\$5)	95 000 000		0 37½c	.,	12% 27%	13 27%	125g 265g	121/4	- 1/2	16,700
54% 74	32 63	62 69	31% 60	52 Nov. 12 73 Nov. 25	2 32 June 2 60 Feb. 3	Cleve., C., C. & St. Louis Cleve., C., C. & St. Louis pf.			1 11/4	Q	50 72½	50 75	7214	48% 73 62	+ 1	2,100 300
108 110	67 60% 103%	65 106 104	581/2 401/8 80	*62 Oct. 6 62½ Jan. 15 86 Jan. 13	9 36¼ June 2		18,000,000	Feb. 1, 2	1 11/2	Q	100%	46%	4414	4434	- 3%	500
43% 56 120	371/2	40%	18 22	40½ Nov. 2 32% May 6	2 19 Feb. 24 22 July 2	Colorado Fuel & Iron	34,235,500	Dec. 1. 2 May 25, 2	1 \$1	Q	241/4	27	24%	38% 26 106	+ 134	7,6900 3,400
31% 58½	101% 19 48	105 36% 54	97¼ 20 46	106 Nov. 19 46% Nov. 20 56 Dec.	27¼ Jan. 8 2 49 Jan. 3	Colorado & Southern 1st pf	31,000,000	Dec. 31, '1: June 30, '21	$\begin{array}{ccc} 2 & 1 \\ 1 & 2 \end{array}$	SA	16 57% 54%	44) 7(5)	43 574g	59	- 21 <sub>0</sub> + 2 + 2	8,000 300
511/2	391/4	67	35 50	55½ Nov. 28 66 Nov. 30	0 52 June 20	Columbia Gas & Electric	50,000,000	Nov. 15, '2	1 11/2	Q	5-43g	55% 66 4%	54 63% 3%	+54 65 3%	+ %	25,800 15,500
75% 96% 68%	50% 91½ 37%	65½ 92¾ 56	9% 52½ 34	12% Jan. 8 62% Feb. 10 45% Nov. 28	0 9¼ Aug. 24 8 28% June 21	Columbia Graph pf CompTabRec. (sh.)	10,262,800	Apr. 1, '2 Oct. 10, '2	1 1%	Q	18	19 455 <sub>2</sub>	15	15 42%	- 2% + 1%	3,400 4,200
75 86¼	34 78	79½ 89% 34¼	511/2 70 67/2	61 Jan. 13 80 Feb. 1	3 21 Oct. 11	Consolidated Cigar (sh.) Consolidated Cigar pf	103,500 4,660,600	Dec. 1. '2'	1 1%	Q	0116 0436	64%	211/2 02	62 62	+ % - % - %	200 2,100
106% 94	78% 94	93% 85	71% 85	95 Nov. 26 84½ Apr. 2	5 77½ Jan. 3 9 84½ Apr. 2	Consolidated Gas	100,384,500	Sep. 15, '2'	1 1%	Q	15%	15%	1374	9316 *9384 14	- 1% - 1%	6,800
37½ 103% 110	30½ 65½ 100½	97% 102%	16 51% 97%	21% Jan. 7 66 Jan. 29 100 Nov. 16	34% Aug. 16	Continental Can Co	13,500,000		1 1%	Q	181/2	48%	481/	48½ 100	- 1/2	160
341/2	10% 58	14½ 85	3% 63%	5 Jan. 7 67 Dec. 3	7 ½ Aug. 26 3 58% Aug. 22	Continental Insur. Co. (\$25).	10,000,000	Oct. 20, '20	\$2.50	SA	66	67 90%	66 87%	67 8846	+ 3	300 19,100
109%	46 102	103¼ 107 43%	61 97 24%	109½ Nov. 16 109½ Nov. 9 44% May 2	96 June 15 221/2 Aug. 22	Corn Products Refining Co. pf Cosden & Co. (sh.)	29.827,000	Oct. 15, '21 Nov. 1, '21	1 13% 1 62% c	QQ	10738	108% 30%	107 32%	108% 33% 33%	+ %	9,200
79 261 105	48 52% 91	64 2781/4 100	45½ 70 81½	49½ May 11 107½ Jan. 11 91 Jan. 17	49 Aug. 25	Crex Carpet Co	25,000,000	June 15, '21 Oct. 31, '21 Sep. 30, '21	1	Q	607-1/2 87	66%	631/2	65¼ 88	+ 21/4	27,800 700
107%	101%	60% 106	21½ 93¼	33½ Feb. 26 95 Feb. 15	6 10% Oct. 14 5 68 Oct. 26	Cuban-American Sugar (\$10). Cuban-American Sugar pf	10,006,000	July 1, '21 Oct. 1, '21	1 50c	Q	145. S0	14% 80 8	13% 80 7%	13% 80 714	+12	7,200 100 11,300
87%	20% 60%	59% 85% 40	16½ 54 25	26 Feb. 14 67% Feb. 18 59% Nov. 25	3 13½ Oct. 3	Cuba Cane Sugar pf	50,000.00G	Apr. 1. '21 Nov. 15, '20	1%	**	17% 54%	17%	15 48%	15½ 51%	- 21/4 - 33/4	12,800 45,900
.03	93%	36% 101	15 92	21 Jan. 20 80 Apr. 20	13% June 16 59 Oct. 28	De Beers Con. M. (sh.) Deere & Co. pf Delaware & Hudson	37,828,500	Jan. 27, '21 Dec. 1, '21 Sep. 20, '21	75c	Q	621/4 110%	621 <sub>4</sub> 110%	61 1084	15% 61 108%	$-\frac{2}{14}$	300
\$16 \$17 120	91½ 172½ 110	108 260½ 108	83% 165 96%	249 May 16 100 Oct. 10	93 Aug. 25 93½ Nov. 2	Delaware, Lack. & West. (\$50 Detroit Edison	). 84,544,000 27,962,600	Oct. 20, '21 Oct. 15, '21	1 \$1.50	Q	112%	112%	1101/2	110½ 98 64%	- 1½ + 1 - 5¼	4,400 500 100
106	10%	101	91/4	75 May 12 98¼ Sep. 7 21% Apr. 21	98¼ Sep. 7	Detroit United Railway Dianiend Match Dome Mines (\$10)	. 16,965,100	Dec. 1. '21 Sep. 15, '21 Oct. 20, '21	2	Q Q	1934	1919	(4%	98%	+ 14	1,400
6% 11%	2%	8	3 5%	20 Apr. 13 4½ Jan. 8 7% Jan. 17	18 Apr. 6 2½ June 23	Duluth-Superior Traction Duluth, South Shore & Atlanti Duluth, South Shore & Atl. p	1,500,000 c. 12,000,000		**		315	$3b_2$	352	20 3% 3%	+ 15	300
63	61½ 100½	67½ 102½	27 84	37 Jan. 20 91 Mar. 2	25 Mar. 18	Durham Hosiery Class B (\$50 Durham Hosiery pf	3,252,850 3,000,000	Jan. 3, '21 Nov. 1, '21	1%	Q				25) N-4		
	55	*555	*495 115	*690 Feb. 5 105½ Nov. 4		EASTMAN KODAK  Eastman Kodak pf  Electric Storage Battery	. 6,165,700	Oet. 1, '21 Oet. 1, '21 Oet. 1, '21	11/2	QQQ	635	635	035	105% 128%		1
43 49	23%	130 28 45	13% 321/4	25% May 6 40% May 4	36 Aug. 5	Elk Horn Coal (\$50) Elk Horn Coal pf. (\$50)	6,600,000	Sep. 11. '19 Sep. 10, '21	75e 75e	Q	18	18%	18	37%	- 11/4	400
43 101 150	24% 88 80	29 91 47	5½ 40 47	9% May 7 40 Jan. 6 79% Nov. 29	3 Oct. 25 15½ Oct. 28 52 Jan. 5	Emerson Brantingham pf Emerson Brantingham pf Endicott-Johnson (\$50)	. 12,170,500	Feb. 1, '21 Oct. 1, '21	13 <u>4</u> \$1.25	Q	22 778	22 797s	21 76%	22 771/2	+ 3	16,600
107% 20% 33	101% 12% 18½	104 21% 30%	84 91/4 161/4	105 Nov. 16 15¼ May 9 22% May 9	87 Jan. 5 11% Mar. 12	Endicott-Johnson pf Erie Erie 1st pf	. 14,550,000	Oct. 1, '21 Apr. 9, '07	1%	Q	104% 121/4 1816	105 1234 1834	104% 11% 17%	105 11% 17%	+ ½ - % - %	8,100 4,100
23%	13%	*55	12 *55	15% Jan. 12 *54 July 8	11½ Apr. 14 *54 July 8	Erie 2d pf. Erie & Pittsburgh (\$50)	. 16,000,000	Sep. 10, '21	87½c	ġ.	12%	121/2	12	*54	- 1/4	900
94	73	93½ 98½ 95	98½ 40	41¼ Apr. 27 82½ Apr. 29	18 Nov. 9	FAIRBANKS CO. (\$25) Fairbanks Co. pf Famous Players-Lasky (sh.)	2,000,000	Apr. 1, 21 Oct. 1, 21	2 \$2	Q	70%	70%	68	22 98½ 69	- 14	18,500
231/4	è	91% 16½	69	90 Apr. 27 10 Nov. 22	74% July 22 5% June 20	Famous Players-Lasky pf. (sh. Federal Mining & Smelting	9,660,000 6,000,000	Nov. 1, '21 Jan. 15, '09 Sep. 15, '21	11/4	Q	87 101/4 244	87% 9% 24%	84½ 934 31¼	914 914 3114	- 2% - % - 3%	1,200 100 500
481/4 173 1101/4	25 381/4 101	44% 135 108%	21½ 78 97	35 Nov. 25 90 Jan. 11 101 Nov. 2	75 June 28 95 June 29	Federal Mining & Smelting pf. Fisher Body Corp. (sh.) Fisher Body Corp. pf	. 500,000 4.063,500	Nov. 1, '21 Nov. 1, '21	\$2,50 134	Q	85	85	750	79 101	- 6	500
55 64%	391/4	48 361/a	10 121/2	19% May 5 20½ Jan. 28	57 Sep. 15 8% Aug. 3 9½ Aug. 24	Fisher Body, Ohio, pf Fisk Rubber (\$25) Freeport, Texas (sh.)	. 10,000,000 . 15,494,000 . 498,920	Oct. 11, '21 Oct. 1, '20 Nov. 28, '19	75c \$1	Q	76% 95%	77% 10% 15%	761 <sub>6</sub> 197 <sub>2</sub> 15	77% 10 15%	+ 1/4	1,150 4,500 2,600
38%	15	19½ 77½	11/2	5% Jan. 13 19½ Dec. 3	½ Oct. 18 39% Oct. 25	GASTON, W. & W. (sh.) Gen. Am. Tank Car Co. (sh.).	. 300,000 252,835	Aug. 15, '19 July 1, '21	<b>50</b> c \$1.50	**	501/2	591/4	36 50½	59½	- 14 + 11/2 + 1/8	2,400 3,700
95%	47	43 79½ 75%	32½ 71 51	78% May 5 117½ May 5 69 Dec. 1	39½ Aug. 25 77 Aug. 25 54 Jan. 3	General Asphalt	. 7,541,100 . 18,104,000	Dec. 1, '21 Nov. 1, '21	11/4	Q	64% 101% 61%	65% 102 69	621/4 991/4 611/4	64% 102 68	+ 1% + 7%	106,900 700 11,100
106 101	97 90	100 94%	84 78%	100 May 4 951/4 Nov. 15 1423/4 Dec. 3	84 Jan. 4 80½ Apr. 25 100½ Aug. 22	General Cigar Co. pf General Cigar deb. pf General Electric	. 5,000,000	Dec. 1, '21 Oct. 1, '21 Oct. 15, '21	1% 1%	QQQ	105 104 137	98 95 143%	08 94 135%	98 95 143	+ 8 + 1 + 5%	100 400 12,900
95	82	172 42 89%	116½ 12% 64½	16¼ Jan. 11 72% Nov. 29	9% Aug. 24 63 June 20	General Motors, new (sh.) General Motors Corp. pf	20,526,013	Nov. 1, '21 Nov. 1, '21	25c 1½	Q	1134	11¼ 72½	10% 71	10% 72	- 1/4 + 2	44,300 1,600
94%	821/2	93 851/4	69 58%	83 Nov. 29 724 Nov. 29 91% Feb. 15	69 Aug. 20 60 Aug. 22 25 Aug. 30	General Motors 7% deb General Motors 6% deb Gilliland Oil pf	. 26,931,600 . 60,670,900	Nov. 1, '21 Nov. 1, '21 May 15, '21	1% 1%	909	70	83 724	81 70	82¼ 71¾ 25	+ 21/4	1,700 1,800
93% 109%	56½ 102	86% 102%	27 70	44% Jan. 11 85 Jan. 7	26% June 24 62½ June 23	Goodrich (B. F.) (sh.) Goodrich (B. F.) Co. pf	. 38,412,000	Feb. 15, '21 Oct. 1, '21	11/4 13/4	Q	31 81 %	33% 83	30% 81%	32% 83	+ 21/4 + 2	4,700 400 300
53% 80 100%	46% 47½ 75%	49% 55% 91%	8½ 15 65%	16% Mar. 23 34½ Nov. 25 79¼ Dec. 1	9½ Jan. 6 15 Aug. 16 60 June 14	Gray & Davis (sh.)	. 15,001,900	Mar. 1, '20 May 1. '19 Nov. 1, '21	50c 11/4 11/4	Q	9% 30 76¼	9% 30 79%	9½ 26 76	9% 26% 77%	- 31/4 + 11/2	3,600 56,000
52%	31%	41%	24%	35% Nov. 26	25% June 24 60 Oct. 3	Gt. Nor. ctfs. for ore prop. (sh. Green Bay & Western	2,500,000	Apr. 18, '21 Mar. 21, '21	\$2 5	Ä	32%	31	32 31 25	331/4	- 1%	5,100 40 2,800
12%	321/2	38¼ 20½ 17½	15 111/4 7	27 Nov. 26 16% Jan. 8 11% May 10	18¼ Mar. 11 6 Nov. 22 5½ Nov. 25	Greene-Cananea Guantanamo Sugar (sh.) Gulf, Mobile & Northern	9,087,300	Nov. 22, '20 July 1, '21	50c 25c	Q	69%	27 71/4 6	6	26% 7½ 6	- % + % + ½	500 100
40½ 89¼ 95¼	30 49½ 92¼	35% 84% 92¼	18½ 25½ 90¼	26 Feb. 1 50% Dec. 2 87% May 4	18¼ Oct. 17 25 June 21 87¼ May 4	Gulf, Mobile & Northern pf Gulf States Steel Gulf States Steel 1st pf	11,199,400 2,000,000	Apr. 1, '19 Oct. 1, '21	2½ 1¾	Q _	50%	19 50%	19 47	19 4914 8714	+ 14	9,000
* *		16	14%	13% Jan. 7 25 Feb. 11	½ Nov. 25 25 Feb. 11	HABIRSHAW ELEC. (sh.) Hackensack Water pf (\$25)	213,431 2,189,775	Jan. 1, '21 Dec. 1, '21	37½c 87½c	ŚÁ	1/4	3/4	1/2	-25	- 1/4	4,500
100½ 71% •85	54% 40 *85	108 7814 *95	69 50 •95	81 Nov. 29 82 Nov. 28	60 Mar. 28 50½ June 20	Hartman Corp	220,000	Dec. 1, '21 Oct. 1, '21 Nov. 15, '21	\$1 3	Q Q SA	SI Yieu	81 82	79%	80 81 *95	+ 1 1/2	200 14,150
100	**	46¼ 60 71	121/2 58 45	25% Apr. 25	13 June 20 49½ Mar. 2	Hendee Manufacturing Hocking Vailey Homestake Mining	11,000,000	Dec. 31, '20 Nov. 25, '21	2 25c	M	15%	15%	15%	15½ 58 55	- 11/2	300
	60	1161/2 231/4	551/4	86 May 6 16% May 2	40½ Aug. 25 10½ June 21	Hupp Motor Car (\$10)	25,000,000 5,192,100	Nov. 1, '21	25c	Q	10%	80 12	10%	78% 11%	+ 1/4	10,300
104	85%	33½ 97¼ 56¾	90% 80%	20% Jan. 7 100% Nov. 29 *63 Oct. 28	7 Aug. 23 85½ Mar. 12 58 Jan. 4	Hydraulic Steel (sh.)	109,296,000	Dec. 31, '20 Dec. 1, '21 July 2, '21	75e	Q SA	716 98	7½ 100½	98	7½ 99% 63	+ 1%	2,800
**		20%	5% 14½	7½ Jan. 7 15% Jan. 12	2 June 30 7¼ June 13	Indiahoma Ref. (\$5)	5,000,000 7,830,450	July 1, '21 Dec. 15, '20	115c 50c	Q	10	10	3% 9%	436 936	+ ¾ - ¾	18,800 300
68%	421/4	97 61% 61%	82 28 3	80 Feb. 25 38½ Dec. 2 5% Jan. 25	80 Feb. 25 20% Mar. 12 1½ Aug. 30	Indian Refining pf	745,207	Sep. 15, '21 Oct. 25, '20	\$1	Q	27 % 2	384	37% 1%	80 3814 1%	+ 1/4 - 1/4	7,400 5,400
31¼ 37¾ 91¾	10½ 10½ 48	17% 27 88	814 934 4014	16 Jan. 25 13% Jan. 11 57 Jan. 7	4 Dec. 3 6 Aug. 31 33% Aug. 31	Interboro Con. Corp. pf International Agricultural International Agricultural pf	7.303.500 13.055.500	Apr. 1, '18 Apr. 15, '21	11/2		744 854 3014	5% 9 33%	774	4 9 37	- 1% - % - 3	1,400 500 700
149%	110%	1421/2	88	29 Nov. 25 100½ Feb. 16	21 June 29 67% Aug. 22	International Cement (sh.) international Harvester (new)	268,404 92,270,700	Sep. 30, '21 Oct. 15, '21	62½c	Q Q	28% 7814	2814 82%	37 27 75	274 824	- 11/k + 4	2,500
	111 21¼ 92¾	115 51% 111%	100 10% 44	110 Jan. 29 17¼ Jan. 11 63% Jan. 11	99¼ June 20 7¼ Aug. 24 36 Aug. 25	International Harv. pf. (new) International Mercantile Marine. International Mercantile M. pf.	60,223,900 39,522,100 48,867,300	Dec. 1, '21 Aug. 1, '21	1%	Q	1011/2 123/2 56	101½ 14½ 65%	101 11% 55%	101 14¾ 65	+ 1/2 + 21/4 + 91/4	600 12,500 44,600
12072	32%	179 84	28 68	42 May 6 76 Jan. 18	25½ Oct. 14 63% Oct. 17	International Motor Truck (sh.) International Motor Tr. 1st pf International Motor Tr. 2d pf	282,035 10,921,800	Oct. 1, 21	134	Q	261 <sub>6</sub>	2(:1 <sub>6</sub> , 7::14	25% 71%	246	+ 1/4 .	2,000 1,200
33% 97%	20% 90	71 26% 88	54% 11% 75	17 May 2 85 May 4	11½ Aug. 24 67 Nov. 21	International Nickel (\$25) International Nickel pf	41,834,600 <b>8,912,60</b> 0	Oct. 1, '21 Mar. 1, '19 Nov. 1, '21	50c	Q	1214 70	1 <u>9</u> 3/2	11%, 70	12 70	- % + 3	26,700 400
82 1051/4	301/4 95 62	91% 110 79%	38½ 85 69	73% May 17 103 Nov. 12 75% Nov. 14	38% Aug. 24 92 Sep. 15 67 Aug. 25	International Paper Co International Paper Co. pf Internat. Paper pf., stamped	1.114.800	Oct. 15, '21 Oct. 15, '21		Q	5634 101 7335	56% 101 74%	540± 101 721±	101	- 33% + 1 + 1	35,400 100 2,400
70	58	71 471/4	61 19	60 Mar. 23 26 Jan. 20	45 June 10 5½ Aug. 5	International Salt	22.049.550	Oct. 1, '21	11/2	Q	11%	134	12%	55	+ 14	84,500
9% 65	2½ 34	13¼ 51¼	271/4	% Oct. 26 6½ Mar. 1 40 Jan. 11	14 Aug. 24 22% Sep. 9	Invincible Oil rights. Iowa Central Iron Producta (sh.) Island Creek Coal (sh.)	1,418,400 107,184	*******	**		25%	25.14	25	6 % 125	- :	300
441/2	441/4	57 714 2134	50 4	\$0% May 14 4% Jan. 7	60% May 14 2 Sep. 26	Island Creek Coal (sh.) Island Oil & Trans. (\$10) JEWEL TEA	22,000,000	Oct. 1, '21	**	Q 		314	2%	2%	- 1/4	28,900 1,825
91 44	15 38% 24%	45¼ 30	7% 13	12% Nov. 22 46% Nov. 9 34% Nov. 14	8½ Jan. 4 14½ Jan. 3	Jewei Tea pf	3,000,000 10.000,000	Oct. 1, '19 Oct. 15, '20	1% 50e		12% 45 50%	12% 45 34½	111/2 43/2 33	33	- 1½ - ¼ - ¼	500 4,700
52 2514 57	52 13 40	60% 27% 52%	57 13% 40	61¼ Jan. 4 28% May 6 55 Nov. 26	60 Sep. 28 181/2 Feb. 4 451/2 Jan. 5	KAN. CITY, FT. S. & M. pr Kansas City Southern Kansas City Southern pf	6,252,000	Oct. 1, '21 Oct. 15, '21	1	Q	27%	25¼ 55	24% 54		- 14	5,400
130	105	118	20	9 Nov. 17 791/2 Nov. 21	4½ Oct. 6 68 Mar. 19	Kansas & Gulf	6.570,000	Oct. 1, '21		* *	8	K3/2	71/4	8 79½	- 1	21,400
164 110½ 1	68 101½	152½ 105	103 251/4 75	110 July 15 54% May 5 94 Jan. 25	110 July 15 32½ Aug. 24 70% June 7	Kayser & Co. 1st pf Kelly-Springfield Tire (\$25) Kelly-Springfield Tire 8% pf	1,716,900 8,575,550 5,860,000	Nov. 1. '21 Nov. 1, '21 Nov. 15. '21	1% 1 1-3 2	9999	41%	42% 80	40% 80	110 42¼ 89	+ i + i	22,400 300
109%	90%	91 95	T3 351/4	80 June 8 60 Nov. 18	70 May 31 35 Mar. 11	Kelsey Wheel	10,000,000	Oct. 1, '21 Nov. 1, '21	11/2	Q	63	63	63	63	- 3	200
100½ 43 7¾	89 27% 2½	98½ 33½ 10	80 14% 3	14 Nov. 18 25% Dec. 3 6½ May 5	75 Mar. 11 16 Mar. 11 4½ Nov. 25	Kelsey Wheel pf Kennecott Copper (sh.) Keokuk & Des Moines	2.788 SRE	Dec. 31, '20	50c	Q	24%	25%	24%	111 25% 1½	+ 14	25.000
26% 170 1	38½ 16% 06	481/2 155 1		17% May 2 17.4% Nov. 29 104 Nov. 23	8¼ Jan. 3 130 Jan. 10 97% June 17	Keckuk & Des Moines Keystone Tire & Rubber (\$10) Kresge (S. S.) Co. Kresge (S. S.) Co. pf.	2.000,000	Oct. 1, '20 July 1, '21 Oct. 1, '21	30e	ŠÁ.	10% 172%	105% 174%	984 172 105	1721/2	- 14	3,200 1,300 200
89½ 110 1	60 05	98 105 1	95	75 Aug. 2 101 Feb. 11	70 Sep. 16 *101 Feb. 11	Kress (S. H.) Co. pf	3,397,500	Nov. 1, '21 Oct. 1, '21	1% 1 1%	QQ	1051/2	105%		105 70 101	+ 1	
	62½ 33 7	57½ 24¾	45 35 814	58½ Jan. 11 57½ May 17 14½ Jan. 12	32 June 23 40 June 10 10 Mar. 11	Lackawanna STEEL Laclede Gas Co Lake Erie & Western	35,108,500 10,700,000 11,840,000	Mar. 31, '21 Mar. 15, '19	1½ 1%	*	43 46% 10%	48% 47% 12%	41% 46% 10%	477/2	+ 3% + 3% + 2%	16,600 200 400
25 40	13 21 40½		16 15% 39%	28 Jan. 25 29% Apr. 30 59% Oct. 3	17% Aug. 25 17% Jan. 14 47% June 21	Lake Erie & Western pf Lee Rubber & Tire (sh.)	11.840,000 150,000	Jan. 15, '08 Dec. 1, '21 Oct 1 '21	1 50c (	Q	22 27% 56%	27 28%	22		+ 4%	2,560/3 4,700 36,600
~~	75	1.44.12		and that, a	June 21	Lehigh Valley (\$50)	30,001,100	Get 1 21	87%c (	Q	.11175.	59%	THE	.11.5%	-	. MER. SHOP!

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New York Stock Exchange Transactions—Continued

				Ne	ew York	Stock Exchange		sactions-	-Co	nții	nued	!	et Weel	'a Tran	asactions-	
High.	19. Low.	192 High.	early 10.	Price Ranges.  This Yes High. Date.	ar to Date. Low. Date.	STOCKS.	Amount Capital tock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.
200%	195 107	206% 155% 110%	127¼ 125 90	162¼ Sep. 19 160 Sep. 21 110 Nov. 28	138¼ Jan. 22 137 Apr. 27 97% Jan. 3	Liggett & Myers. Class B Liggett & Myers pf	. 11,177,900	Dec. 1, '21 Dec. 1, '21 Oct. 1, '21	3 3 1%	QQQ	155 152½ 108½	157 152½ 110	150¼ 152¼ 108¼	157 152½ 110	+ 1% + ½ + 2	1,600 * 100 200 700
***		36	141/4	85 Dec. 3 95% May 4 21% Mar. 28	64 Aug. 10 87½ Aug. 25 10 June 7	Lima Locomotive Lima Locomotive pf Loew's, Inc. (sh.)	. 4,350,000 . 2,865,000 . 1,056,769	Dec. 1, '21 Nov. 1, '21 May 1, '21	1% 1% 50e	QQ :Q	14%	14%	77 14 9%	85 92 14% 9%	+10	6,500 2,600
27% 81% 106%	251/4 401/4 941/4	28 70 100	9% 25 93½	12% Jan. 10 42 Jan. 31 98% Apr. 28	7% Aug. 25 30 Aug. 25 93% Jan. 10	Loft, Inc. (sh.)	6,948,600	Sep. 30, '21 Oct. 1, '21	25e	Q.	9% 36	38	351/4	35% 98% 94%	- 14	1,600
120 245 115	94 147% 107	115½ 183¾ 110½	100 1201/4 97	100 Mar. 11 167% Feb. 28 111 Dec. 2	94½ June 23 136 Feb. 3 100 Jan. 5	Lorillard (P.) Co	. 2,000,000 . 24,246,700 . 11,306,700	Nov. 1, '21 Oct. 1, '21 Oct. 1, '21	1% 3 1%	999	150% 111	154 111	150 111	151%	+ 2 + 51/2	4,100 150 1,400
122%	104% 63	69%	94 56	118 July 6 . 70 Sep. 22	97 Apr. 14 59½ Jan. 3	MACKAY COMPANIES Mackay Companies pf	. 41,380,400	Aug. 10, '21 Oct. 1, '21 Oct. 1, '21	3½ 1½ 1	Q Q	66	62	60	70 62	+ 2%	200
66	63	64¼ 45 80¼	56 8 45	62 Dec. 2 18 Sep. 23 67 June 1	55 June 7 10 Jan. 4 46½ Jan. 7	Mallinson (H. R.) Co. (sh.) Mallinson (H. R.) Co. pf	. 3,000,000	Oct. 1, 21 June 1, 21	1% 2½	Q	566 28%	58 28%	55 261/8	15 55 27½	_ å	200 1,400
137	130	151½ 102 60	63 86 57	89½ Mar. 10 93 Jan. 24	92 Jan. 20	Manati Sugar Manati Sugar pf Manhattan Electric Supply (sh. Manhattan Elevated gtd	3,500,000 09,334	Oct. 1. '21 July 1. '21 July 1, '21	1% 81 1%	999	40%	40%	3434	93 57 351/4	- 53%	5,900
88 1% 136	37% 1% 110	65% 33%	38¼ 16	34 Nov. 23	18 June 13	Manhattan Beach	. 5,000,000 5,000,000	Dec. 1. '21 Oct. 1, '21	43% c 1%	.; Q	331/2	33%	321/2	33 100%	+ 1/42	2,600
80%	61%	69	12	100% Nov. 22 19% Jan. 14 30% Nov. 12	5 Oct. 24 12% Aug. 16	Marlin-Rockwell (sh.) Marland Oil (sh.)	81,136 772,858	*******	**	**	28%	281/4	261/4	27¼ 3¾	- ½	5,400
**	**	**	**	7 May 10 45½ May 10 18½ May 10	3 May 6 27 Aug. 29 12 Aug. 23 414 Aug. 25	Market St. Ry. Market St. Ry. prior pf Market St. Ry. pf	8,728,000 4,697,800				37% 17% 7%	38¼ 18 7¾	36 17½ 6	36 1716 6	- 1½ + ¾ - 1¾	2,800 300 700
31%	23 25	301/a 33	11 14	8% May 11 21 Jan. 20 24 Nov. 26 42 June 15	4¼ Aug. 25 13 Sep. 21 11¼ Aug. 29 38 June 17	Market St. Ry. 2d pf	5,885,700	Dec. 1, '21	50e	Q	18½ 20½	18½ 20½	181/2	18½ 19 41	- i	100 500
43	28	351/4 631/2	2 3%	15½ Apr. 29	8 Aug. 25	Maxwell Motors, Class B (sh.) Maxwell Motors c. of dep Maxwell Motors 1st pf. c. of d	219,040 9,239,400	*******	**	**	111/2	111/2	11%	11% 2 8%	+ 1/8	500
69%	59	301/4 23/4	21/2	3 Mar. 23 3½ Jan. 13	3 Mar. 23 ½ Aug. 6	Maxwell Motors 2d pf. c. of d. Maxwell Motors c. of d. sta. as	8,839,200	*******	**	**	**	**	**	3 136 5	**	
131%	60	7% 3 131%	31/4 % 65	94, Jan. 13 5 Jan. 29 934 Apr. 18	3½ June 20 2 Aug. 1 65½ Jan. 4	Max. Mot. 1st pf. c. of d.st.as Max. Mot. 2d pf. e. of d. st. as May Department Stores	20,000,006	Sep. 1, '21 Oct. 1, '21	2 1%	9	91	91	89	2½ 89 105	- î	1,900
110 264 118%	104 102% 99	107 222 105	93½ 148 90	103 Nov. 26 167% Jan. 15 94 Jan. 11	95 Mar. 18 84½ Aug. 25 70 Oct. 15	May Department Stores pf Mexican Petroleum Mexican Petroleum pf	40,657,300	Oct. 10, '21 Oct. 1, '21 Nov. 15, '21	3 2 50e	900	116 88% 25%	116½ 89½ 26	109% 87% 25%	111% 87% 26	- 334 - 36 + 34	159,800 700 6,200
32% 130 62%	21 *80 4014	26 *941/6 52%	14% *74 29%	26 Dec. 2 *92 Jan. 22 33½ Jan. 4	15% Jan. 3 *70% Aug. 22 22 June 21 10 July 20	Miami Copper (\$5)	. 100,000,000	July 29, '21 Feb. 1, '21 July 1, '21	2 50e 40e	SA	251/4 151/4	30% 15%	241% 143%	85 29% 15½	+ 1%	60,550 79,906
71% 24% 98%	32 9% 70	71% 21 90%	101/4 81/2 63	16½ Nov. 21 14¾ May 5 74½ Nov. 30	634 Oct. 14 63 Aug. 24	Minn. & St. L. (new)	24. (29,000	Oct. 15, '21 Oct. 15, '21	31/2 31/2	SA SA	6% 70% 90	74% 74% 93%	6½ 70% 90	63/4 71 931/4	+ 1/4 + 31/2 + 7	1,900 2,600 400
109% 60% 16%	90 5014 45%	95 60 11	801/4 50 21/4	93% Nov. 29 59% Feb. 2 3% Nov. 22	53 Sep. 16 1% Aug. 25	Missouri, Kansas & Texas	63,300,300	Oct. 1, '21	2 2	SA	2 316	2% 3½	1% 2%	2% 3%	+ %	12,600 4,900
251/4	8%	18	3%	5% Jan. 10 11% Dec. 2 23% Dec. 2	2½ Aug. 25 8½ Dec. 1 22% Dec. 1	Missouri, Kansas & Texas pf Missouri, Kansas & Texas, w. i Missouri, Kansas & T. pf., w. i		********		**	9 23% 19%	9% 23% 19%	8% 22% 18%	9% 23½ 19	+ 1/4	4,600 6,300 5,700
38% 58%	371/2	31% 55% *81	33% *81	23% May 18 49% Nov. 28	16 Mar. 12 33½ Mar. 14	Missouri Pacific	900,000	July 1, 21 Oct. 1, 21	2	SA	481/2	49%	46½	47 *81 591/4	- 1½ + 3½	22,700
1061/4	100	69½ 100% 40	47½ 93 12%	61 Nov. 30 100 Nov. 29 25 May 2	43 Aug. 25 92¼ Oct. 15 14¼ Nov. 30	Montana Power pf	9,700,000 1,070,307	Oct. 1, '21	11%	Q SA	98% 15%	100 15½	11834	99% 15% 71%	+ 1% + 1%	11,800
72 53 99%	71½ 40 99	72 51 85	601/4 195/8 85	65 July 11 28% Jan. 11 88 June 14	65 July 11 18 Sep. 8 88 June 14	Morris & Essex (\$50) Mullins Body (sh.) Mullins Body 8% pf	1,000,000	July 1, 21 Feb. 12, 21 Nov. 1, 21	\$1 2	Q	23%	23%	231/2	231/2 88	- 1/4	500
119½ 43½ 39	111 29½ 107	111½ 40 125	100 251/2 96	100 May 11 30 Jan. 4 12414 Nov. 26	98 Aug. 10 12½ Nov. 23 102 Jan. 4	NASH., CHAT. & ST. LOUIS N. Acme Co. (\$50) National Biscuit Co	25,000,000	Aug. 1, '21 Dec. 1, '21 Oct. 15, '21	31/2 871/4 c 13/4	SA Q	13 122	131/4 1241/6	121/4	99½ 12% 123	+ 14 - 11/2	2,308 800
92 136%	112 70 102½	116 80 102½	1081/2 251/4 59%	120 Jan. 26 35% Jan. 18 79% May 16	105 Aug. 25 15 Sep. 13 44% Oct. 18	National Biscuit Co. pf National Cloak & Suit National Cloak & Suit pf	12,000,000 4,180,000	Aug. 31, '21 July 15, '20 Dec. 1, '21	1% 1% 1%	Q	112% 25% 214	114	112½ 25%	114 27 72	+ 11/4 + %	7(H) 4(H)
24% 88% 104	81/2 451/4 93	13 89½ 102¼	2 45 88	5% Feb. 11 65 Feb. 14 95 Mar. 5	% Sep. 19 26 Aug. 25 89 June 11	National Conduit & Cable (8h.) National Enam. & Stamping Co. National Enam. & St. Co. pt	15,591,600	Oct. 15, '17 Aug. 31, '21 Sep. 30, '21	\$1 11/2 11/2	QQ	42%	43	11% 41%	2 41% 89%	- 1/4	2,760 3,700
94½ 112 19	64 102 12½	93¼ 110 16	63½ 100 5½	82% Nov. 11 108 May 4 10 Feb. 5	67% July 28 100 June 20 7 Jan. 15	National Lead Co. pf	24.367,600 28,821,000	Sep. 30, '21 Sep. 15, '21 Feb. 10, '13	11/2	00	81 105½	N1% 107	1051/2	8014 106% 814	+ 1/4	1,300
21% 50	4% 13% 28%	8% 17% 65%	31/2 8 31	6% Feb. 7 14% Nov. 28 77½ Feb. 17	3½ July 28 9 Mar. 31 46 June 21	National Ry. of Mexico 2d pf  Nevada Con. Copper (\$5)  New Orleans, Tex. & Mexico	9,997.285 12,235,900	Sep. 30, '20 Dec. 1, '21	25c 1½	i.	141/4	14% 61	33/2 133/2 593/4	3% 13% 59%	- 1/4 - 1/4	5,300 8,300 600
145% S3% 33%	91% 66% 23%	117 84¼ 66¼	66 6414 23%	80 Feb. 19 76 Dec. 1 61½ Sep. 3	47½ Aug. 17 64½ June 21 39 June 20	New York Air Brake N. Y. C. & Hudson River N. Y., Chi. & St. Louis	247,890,000 14,000,000	Sep. 20, '21 Nov. 1, '21 Sep. 30, '21	71¼ 1¼ 5	200	60 74% 58%	60% 76 59%	60 741/8 58	601/2 751/4 59	+ 1½ + 1¾ + 1½	2,100 27,500 2,300
70 531/4 70%	58 40 191/4	73% 70 48%	50 41% 16%	70 Nov. 4 68½ Sep. 6 39 May 19	58 July 16 54 June 24 20% Feb. 10	N. Y., Chi. & St. Louis 1st pf N. Y., Chi. & St. Louis 2d pf New York Dock	7,000,000	Sep. 30, '21 Sep. 30, '21 Feb. 16, '20	171/2 21/2	A	C216	64 344	62 321/2	70 62 33½	+ 5 - 11/4	500 1,200
9214	92%	61 *84	35½ •84	57½ May 18 *100 Nov. 15 *89 Nov. 3	*100 Nov. 15 *89 Nov. 3	New York Dock pf N. Y. & Harlem (\$50) N. Y., Lack, & Western	10,000,000	July 15, '21 July 1, '21 Oct. 1, '21	2% 5	SA Q	13%	56%	56 12	56 100 89	**	30,400
45% 24%	25%	37¼ 27%	15½ 16	23½ Jan. 12 23¼ Sep. 30 53 Feb. 21 25 June 3	12 Nov. 29 16 Mar. 11 13 Dec. 1	N. Y., E. H. & Hartford. N. Y., Ontario & Western. N. Y. Shipbuilding (sh.) N. Y. State Railways.	58,113,900	Sep. 30, '13 Oct. 17, '21 Dec. 1, '21	1% 2 \$1	Q	2132	14½ 21% 14	201/4 13	13½ 20¼ 13¾	+ ¾ - ¾ - ;¼	1.100 3.050
20	9	29½ 104¼ 29	291/4 1021/4 9	134 May 10	26 Nov. 19 8½ Sep. 19	Norfolk Southern	16,000,000	Oct. 15, '21 Jan. 1, '14	1%	Q	91/2	10	93/2	26 104½ 10	+ 38	300
76	95 66%	105% 72	84% 64	104% Feb. 19 75 Dec. 2 14½ Nov. 22 41½ Nov. 21	88% June 21 62 June 13 32% Aug. 31	Norfolk & Western Norfolk & Western pf North American temp. ctfs	23,000,000	Sep. 19, '21 Nov. 19, '21 Oct. 1, '21 Oct. 1, '21	1% 1 75e 75e	999	99 71 421/4 401/4	100% 75 44% 41%	97% 71 41% 40%	98% 74% 44% 40%	+ 612/4 + 17/4 + 17/4	11,500 400 11,400 2,600
99% 97	77 46	95% 77%	66% 26 9	88% Feb. 2 39 Mar. 29	31% Aug. 31 61% June 14 20% Nov. 9 8% Mar. 8	Do temp. ctfs. pf	15,000,000	Nov. 1, '21 Aug. 10, '21 June 30, '21	1% 21c 50c	Q	S01/2 20%	831/ <sub>2</sub> 27	80% 25	81% 25 12%	$^{+}_{-}$ $^{14}_{2}$ $^{-}$ $^{2}$	104,300
55	43	22% 29% 55%	9	12% Jan. 7 11 Mar. 26 48 Jan. 19	7¼ Nov. 25 40 June 24	Nunnally Co. (sh.)	107,903	Oct. 1, '20 July 15, '21	62½c 62½c	Q	4	***	1	71/4 45/9	**	500
111/4	51/4	9% 5% 28%	31/4 21/4 23	6 May 9 4 Jan. 7 30% Apr. 29	3½ Aug. 23 1½ May 31 14 Dec. 2	Ontario Silver Mining Oklahoma P. & H. (new) (\$5) Oroheum Circuit	549,170	Jan. 4, '19 Apr. 1, '21 Oct. 1, '21 Oct. 15, '21	50e 2 50e	Q	31/4	41/4 32/4 151/2	3 14	31/4 31/4 11/2	- 1/2	5,300
96 39¼	128 96 341/a	157 90 41%	107 80 12	148 May 4 20 Nov. 28 16 Jan. 7	87 Aug. 3 70% June 22 8 Nov. 22 40 Dec. 3	Otis Elevator pf Otis Steel (sb.)	6,500,000 411,668	Oct. 15, '21 Oct. 15, '21 July 1, '21	116	00 :0	120¼ 90 8½ 40	120½ 90 10% 40	8945 8	118 89½ 10 40	- 21/2 + 21/2 + 11/4	1,500 225 5,400 700
74 104	46 100	82 63 100	70 42% 95	85 Jan. 15 54% Jan. 11 97 May 25	24% Nov. 14 97 May 25	Otis Steel pf Owens Bottle (\$25) Owens Bottle pf	16,598,900 9,450,200	Oet. 1, '21 Oet. 1, '21	50e 1%	ŽQQ	271/2	28	27	27% 97	+ 18	59(10)
47 55 80	40 49% 70%	29 78	25	24 Jan. 5 30 Oct. 13 19% Jan. 8	24 Jan. 5 30 Oct. 13 7% Nov. 25	PACIFIC COAST	316,053	Nov. 1, '20 May 1, '21 Aug. 16, '20	31 31	**	7%	91%	7%	24 30 834	+ 1/2 + 1/8	2,200
7514	29%	61¼ 41% 38%	41¼ 35 12%	65% Nov. 4 47% Oct. 28 17% Jan. 25	46% Jan. 19 27% Mar. 12 8 Aug. 18	Pacific Gas & Electric	1,490,970	Oct. 15, '21 July 20, '21 Dec. 15, '20	\$1.50 -\$1	Q	1514 812	66 46 11	44%	64¼ 45½ 11	+ 3	3,900 40,800 2,800
41 140% 104%	52 67 92%	46% 116% 111%	37 6914 641/2	58 Nov. 25 79% Feb. 17 71% Jan. 12	38¼ Jan. 18 38¼ Aug. 25 34¼ Aug. 17	Do Class II (\$50)	20,099,400	Oct. 10, '21 Oct. 10, '21	\$1.50 \$1.50	Q Q	52 4736	525 <sub>4</sub>	49% 45½	58 50% 46%	- 13% - 3%	41,200 5,800
47%	42	4754	12	13% Oct. 27 78 Oct. 27 15% Apr. 25	6 Aug. 27 68 Aug. 26 9% June 23	Panhandle P. & H. (sh.) Panhandle P. & R. pf Parish & Bingham (sh.)	2.043,4RR3	Oct. 1, '21 Oct. 20, '20	11½ \$1	Q	10% 75% 15	13½ 77% 15	10% 15% 14%	12% 77% 14%	+ 1% + % + 1%	5,300 200 600
48%	30%	94 44 36%	83 37% 6¼	94 Aug. 1 41% Jan. 12 17 Jan. 17	85% Feb. 11 32% June 23 6% June 20	Penney (J. C.) pf	499,296,400	Sep. 30, '21 Aug. 31, '21	1% 50e	Q	34%	35	34 9%	93 3.414 1044	- % - %	24,800 6,600
57 20 33½	32 414 1214	45 18% 32	27 9 14	59% Nov. 23 12 Jan. 3 23% May 18	33% Jan. 3 8 Nov. 15 15% Mar. 11	Peoples Gas, Chicago Peorla & Eastern Pere Marquette	38,495,506 10,000,000 45,046,000	Aug. 25, '17	1	**	58% 8 22%	58% 8 23	56 8 21%	56 5 22%	- 2½ + ¾	11, 400 400 1.4, 400
70 52% 61%	56 39 30	68 571/4	50 27 34%	65 Nov. 26 63 Dec. 3 34% Feb. 4	34 Mar. 12 34% Feb. 4	Pere Marquette prior pf Pere Marquette pf Pettibone-Mulliken	12,429,000 11,200,000 6,995,900	Nov. 1, '21 Oct. 1, '21	114	Q	641/4 57	64%	64 57	64% 63 34%	+ 6	1,600
100 43	100 30	421 <u>4</u> 441 <u>4</u>	30% 26%	*100 Jan. 31 35½ Jan. 11 33% Nov. 19	*100 Jan. 31 26½ Aug. 26 16 June 17	Pettibone-Mullikin lat pf Philadelphia Co. (\$50) Phillips Petroleum (sh.)	42,943,000 660,000	Oct. 1, '21 Oct. 31, '21	75c	Q	341 <u>6</u> 32%	34½ 33	32% 20%	*700 34 31½	- 1½	4,900 13,000
99	38%	68 92 82%	27% 64% 15	77% Aug. 5 87 Nov. 17 42% May 2	37½ Apr. 26 67 Mar. 24 9¼ Aug. 26	Phillips-Jones (sh.)	85,000 2,425,000 250,000	Nov. 1, '21 May 1, '19	31.25	Q	14%	73	73 13%	73 87 141/4	- 7½ + ¾ + ¾	10,900
111 28% 105%	1011/4 16 93	108% 23% 98	59 9 72	88 Mar. 28 14% Nov. 20 78 Jan. 7	21 Oct. 5 5¼ July 13 30% Aug. 22	Pierce Oil (\$25)	10,000,000 23,747,825 15,000,000	Apr. 1, '21 July 1, '21	2		10% 71%	35% 14% 72	32% 12% 68%	33% 13¼ 68¼	- % - 3%	5,300 54,700 1,700
74% 98 72	45 851/4 44	72¼ 91¼ 80¼	51¼ 83 50	64% May 3 31 Nov. 25 80 Oct. 27	52 July 16 82% Jan. 8 78 Nov. 10	Pitts. Coal of Pa	31,036,700 35,000,000 68,022,700	Oct. 25, '21 Oct. 25, '21 Jan. 26, '21	11/4 11/2 2	Q Q	59 91 80	62% 91 80	58 90% 80	61% 91 80	+ 1% + 1 + 1%	14,300 800 100
	*124 90% 24	125¼ 94% 39%	113% 80 21%	120 Oct. 13 85% May 11 32 Jan. 10	118½ July 13 79 Mar. 31 23 Oct. 17	Pitts., Ft. Wayne & Chicago pf. Pittsburgh Steel pf Pitts. & West Va.	19,714,300 10,500,000 30,500,000	Oct. 4, '21 Dec. 1, '21	1%	Q	25%	27%	25%	120 81 27%	+ 1%	12,200
84% 31% 109	75 12% 59	84% 27% 113%	66% 12 72%	79% Dec. 2 16% May 6 96 Jan. 24	70 Mar. 11 12% Mar. 15 48 Aug. 25	Pitts. & West Virginia pf Pond. Cr. Coal tr. cfs. (\$10) Pressed Steel Car Co	2,129,200 12,500,000	Aug. 31, '21 Oct. 1, '21 June 8, '21	37½e	Q	75 1514 6514	79% 15½ 68½	75 14% 64%	79 15 67%	+ 5½ - ½ + 2½	1,000 1,400 6,200
106	100	104%	90%	104 Jan. 24 27 Nov. 14 38 Oct. 21	83 June 22 20% Oct. 11 35 Nov. 30	Pressed Steel Car Co. pf Producers & Refiners (\$50) Producers & Ref. pf. (\$50)	12,500,000 18,004,900 2,961,950	Aug. 30, '21 Nov. 7, '21	1%	Q	96% 25 35	90¼ 25% 35	89 241/4 35	251/s 35	- 1 + % - 21%	1,200 1,900 100
91% 132% 98%	60 110 51	68 124 120	52 9514 40	70% May 19 114% Nov. 17 51% Jan. 11	54 Jan. 15 87% Oct. 18 24% Oct. 14	Public Service Corp., N. J Puliman Co Punta Alegre Sugar (\$50)	35,356,000 120,000,000 11,641,150	Sep. 30, '21 Nov. 15, '21 Apr. 15, '21	1 2 \$1.25	9	10.1% 30%	60 111 30%	108 29	60 109½ 30	- 13% + ½ - ½ - ½	10,550 11,700
61% 1071/2	35% 68% 104	42% 106% 107	29% 73 96%	39% Nov. 29 94% Nov. 28 107 Nov. 15	21½ Aug. 25 67 July 28 98 Apr. 21	RAIL STEEL SPRING CO Rail Steel Spring Co. pf	50,381,625 13,500,000 13,500,000	Sep. 30, '21 Sep. 20, '21	50e 2 1%	QQQ	91%	94%	35% 88%	37½ 90½ 107	+ 1%	57,400 3,500
27%	19	29 54 22%	20 49 10	26% Sep. 23 57 Oct. 22 15 May 11	19 June 15 52 Aug. 8 11 Mar. 12	Rand Mines (mn.)	8,000,000 15,771,790	Feb. 25, '21 June 30, '21 Dec. 31, '20	\$2.06 2 25c	SA	141/2	14%	1416	22% 62 14%	+ 1/4	10,200
93% 38½ 39½	73% 33 33%	103 61 651/6	64% 32% 33%	55 Feb. 5 57% Jan. 15	80% June 20 36% June 24 38% Aug. 26	Reading (\$50)	70,000,000 28,000,000 42,000,000	Nov. 10, '21 Sep. 8, '21 Oct. 13, '21	\$1 50e 50e	999	73% 42½ 42½	7.1½ 43 43½	72% 42½ 42%	731/4 42% 431/2	- ¼ + % + 1½	49,100 900 1,600
105½ 103 101	68 96% 95%	94 100% 98%	241/4 85 85	80 Jan. 17 75 May 6	17% June 20 47% Nov. 2 47% Nov. 30	Remington Typewriter 1st pf Remington Typewriter 2d pf	4,000,000 6,000,000	Apr. 1, '21 Apr. 1, '21	1%		24% 54% 47%	27 5414 47%	24 54% 47%	25% 54% 47%	+ 1% + 1% - 214	1,700 100 100
53% 115	*112 46 71%	105 93% 124%	105 30 5514	105 Jan. 3 39½ Jan. 12 73¼ Jan. 13	105 Jan. 3 18 June 21 41% June 21	Rensselaer & Saratoga Replogle Steel (sh.) Republic Iron & Steel Co	10,000,000 250,000 30,000,000	July 1, '21 Feb. 1, '21	114	SA	22½ 50½	24% 55	221/2 451%	105 .24½ 54%	+ 2 + 4% + 5	2,900 29,200
106½ 74½	100	106% 55%	16%	96¼ Mar. 3 24¼ Jan. 25	75% Oct. 20 5 Dec. 1	Republic Iron & Steel Co. pf Republic Motor Truck (sh.)	25,000,000	Oct. 1, '21 May 15, '20	\$1 \$1	Q	86 7%	7%	5	614	+ 3	2,600

DEC

New York Stock Exchange Transactions—Continued

					ew York	Stock	Exchang										
High.	1919. Low.	1920. High. Lo	ly Price F w. High	This Ye	ear to Date. Low. Date.	ST	OCKS.	Amount Capital Stock Listed.	Paid. Last Date	Cent. Dividend. Per	riod Pe-	First.			k's Trai	Change.	Sales
tži	84	23 84 68 123% 49	1/2 G9 %		6 July 15 40% Mar. 10 40% Oct. 17	Robt. R Royal I	eis & Co. (sh.) eis & Co. ist pf outch N. Y. (sh.).	2,250,000	Jan 1, 21 Feb. 15, 21	1% \$1.65	1	816 1014	8% 19%	8½ 15½	814 484 4714	- 11/2 + i	100 29,250
18 17 27%	17 12½ 10¾	25½ 24 17% 10 33% 15	14½ 25%	Dec. 2 Aug. 3	10½ Aug. 26 19½ Mar. 11	ST. JOS St. Lou	pf	15,504,130	Sep. 20, '21	25c	Q	13%	14% 24	13% 22%	251/ <sub>2</sub> 141/ <sub>6</sub> 225/ <sub>8</sub>	+ 1/6 - 3/6	800 14,600
37 25 37%	20 10% 23	48¼ 25 40 11 49¾ 20 25½ 2	% 30½ 41	Nov. 28 May 9 Jan. 13 Feb. 16	27% June 23 19½ June 23 28 June 24 1¼ Oct. 17	St. Lou	is Southwestern is Southwestern p	f 16,856,200 f 19,893,700	Nov. 1 190	950	**	38% 23% 36% 1%	391 <u>3</u> 231 <u>6</u> 363,	3715 2154 34	371/2 221/4 341/4	- 11/4 - 11/4 - 21/4	1,600 4,100 3,900 600
94½ 29 12	531/4 61/4 63/4	83% 9	7½ 5½ 23% 3% 6% 7½	Jan. 11 Apr. 30 May 9	1¼ Oct. 17 8% Oct. 6 2¼ Oct. 18 2½ Oct. 13	Savage	lla Sugar (sh.) Arms	9,239,300	Nov. 1, '20 Sep. 15, '20 Apr. 19, '17	1½ 1¾		101/2 23/4 31/4	101) 254 35.	19k 10 2%	1% 10 215 314	+ ½	300 300 2,400
2334 2304 120	12	20% 8 243 85 119% 98	12 12 1/2 14 98%	May 10	4% Dec. 1 54% Nov. 30 85 Nov. 29	Sears, f Sears, I	d Air Line pf Roebuck & Co Roebuck & Co. pf.	12,715,900 105,000,006 8,000,000	Aug. 15, '14 Feb. 15, '21 Oct. 1, '21	1 12 1%	Q	5½ 63½ 91½	1639. 1639.	4% 54% 85	4% 58%	- 1% - 5% - 1%	3,300 113,400 2,800
191/4 801/2	10 74	23½ 1- 13 4 90¼ 33	7%	Nov. 28 May 9	12% Mar. 11 4% Jan. 3 30% Oct. 6	Seneca Shat. A Shell Tr	Copper (sh.) riz. Copper (\$10). rans. & Trading (s	200,000 3,500,000 sh.) 282,327	Jan. 20, '20 July 20, '21			24 71/4 37	24½ 7% 38%	22% 6% 35%	23% 714 37%	- ½ + ¼ + ¼ + 1½	15,500 1,800 3,900
64¼ 89 97½	41% 46½ 85	48% 20 82% 43 94% 75	28% 56 75	May 6 Jan. 11 Nov. 9	16½ Aug. 25 32½ June 29 68¼ June 29	Sinclair Sloss-Sh Sloss-Sh	Cons. Oil (sh.) effield Steel & Iro effield Steel & Iro	000,000 000 pf. 6,000,000	Feb. 10. '21 Oct. 1, '21	134 134	· · · · · · · · · · · · · · · · · · ·	231/4 397/4 75	23% 41% 75	221/4 281/4 7-4 35	2234 40 7.41/2	- % - 14	37,700 1,400 400
257 117 115	132 107 91%	310 70 116 103 113½ 86	*103 *103 101	Jan. 31 Apr. 26 Jan. 3	26 Oct. 24 80 Nov. 5 67½ June 21	South P	orto Rico Sugar orto Rico Sugar p n Pacific	5,000,000	Apr. 1, '21 Oct. 1, '21 Oct. 1, '21	1½ 2 1½	Q	38 81%	38 83%	71176	35% 80 x80%	- 21/2 + %	1,100 55,700
33 72½ *50	2014 52% *50	137½ 137 33¼ 18 66½ 50 *51½ *51	24% 60	Jan. 13 Jan. 13	17% June 20 42 June 21	Southern	Pac. trust receip Railway Railway pf M. & O. stk. t. r.	94,599,300	Dec. 30, '20- Apr. 1, '21	21/2	SÁ	201% 491/2	20% 50%	199 <sub>8</sub> 48	137% 19% 48 51%	- 175	9,000 3,400
160 941/6	124 851/2	160 100 85 77	92%	Nov. 14 Apr. 5 Nov. 23	67% June 24 88 Aug. 30 75 June 18	Standard	Oil of Cal. (\$25) Milling Milling pf	7,399,000	Sep. 15, '21 Aug. 31, '21 Aug. 31, '21	#I 2 11/4	999	88%	92	87	101% 101% 80	+ 2%	19,400
	**	157½ 144 113% 100 91½ 77	192 113 82	Dec. 2 Nov. 9 Feb. 7	124½ June 13 105% Jan. 3 66 Sep. 23	Standard Steel &	i Oil, N. J. (\$25). i Oil, N. J., pf Tube pf	196,676,600	Sep. 15, '21 Sep. 15, '21 Oct. 1, '21	\$1.25 1% 1%	QQQ	174% 112 79	192 112% 86	17314 1111% 78	190 112 80	+15 + 1/4 + 2	28,300 5,400 400
		97½ 90 51½ 24	89 119 4 37	Nov. 29 Aug. 19 Jan. 24	81 Oct. 8 85 Jan. 12 21 June 6	Stern Br Stewart	ros. 8% pf ros. pf War. Sp. (sh.)	3,000,000 466,684	Dec. 1, '21 Sep. 1, '21 Nov. 15, '21	2 1% 50c	000	25%	2576	231/2	89 119 23%	+ 1	2,000
109½ 51 104½	36% 45% 92	118½ 22 126% 37 101½ 76	103	Apr. 30 Apr. 29 Nov. 25	25¼ Aug. 24 43% Jan. 3 83 Jan. 5	Studebal	rg Carb. (sh.) er Co. er Co. pf	9,800,000	Jan. 3, '21 Dec. 1, '21 Dec. 1, '21 Feb. 7, '21	50c 1% 1%	Q	75%	77%	75%	3146 77 103	+ 11/4	1,200 69,900 4,800
54%	52 951/2	14 8 20% 11 60 41 102 96		Jan. 3 Jan. 13 Jan. 13	3% Aug. 10 26 June 20 92% June 29	Superior	Oil (sh.) Steel Steel 1st pf	451,708	Feb. 7, '21 Aug. 1, '21 Aug. 1, '21 Nov. 15, '21	75c 75c 75c	Q	334 816 30	376 854 303 <sub>2</sub>	7%	37s 754 30	+ 1/4 - 2/4	6,100
	**	47 19 38 38		Jan. 10	3½ Nov. 9	TEMTOR Class	CORN & F. Pl	ROD 137,000 55,550	Oct. 5, '20 Oct. 5, '20	\$1 \$1		4%	4%	4	4 814	- 1/k	300
17%	9%	13% 6 53% 40	10% 47 35%	Apr. 26 Nov. 14 Nov. 26	6% Aug. 26 20 June 11 32% Dec. 1	Tenn. C. Texas Co	& C. cfs	794,224 142,666,149	May 13, '18 Sep. 30, '21	\$1 75e	Q	10% 46% 35%	10% 46% 35%	10 45 3294	10 x45½ x34	- 1/4	24,600 48,000 21,900
460	27½ 180	47 14 55% 22 420 210	27½ 36¾ *350	May 16 Jan. 21 Nov. 14	16¼ Jan. 5 15¼ Aug. 24 210 Jan. 20 12¼ Aug. 29	Texas & Texas Pa	P. Coal & O	6,000,000	Sep. 30, '21	25c	Q	20% 345 16	25% 30 345 16%	23% 28% 340 15	24% 29 340 15	- 1 - 1% - 1%	13,000 17,800 7 900
25%	207	22% 9 229 180	175 *164	May 3 May 13	119 Sep. 12 *157% Apr. 19	Tide Wa	ter Oil	39,727,300 6 pd	Oct. 1, '16 Sep. 30, '21	2	Q	145	147%	144%	147% +164	+ 214	600
115 120 131/2	72% 97½	95½ 46 106 80 19% 8	*170 72 91 17	Apr. 25 Sep. 13 Jan. 13 Nov. 22	*170 Apr. 25 45 Mar. 22 76½ June 28 8 Apr. 6	Tobacco	Oil sub. rects. ful Products Products pf	18,798,200	Nov. 15, '21 Oct. 1, '21	111/4 13/4	90	60 85 17	6039 87%.	58% 85 16%	58% 87% 17	- 13% + 334 + 1%	6,700 500 300
25½ 62% 74%	10 34% 37%	24% 11 38% 55 66% 34	27½ 8 13 4 4½	Nov. 26 Apr. 25 Apr. 25	15 Aug. 25 6 Aug. 25 28 June 21	Transcon	& W. cfs. of d & W. pf. cfs. of t. Oil (sh.) & Wms. (sh.)	100,000	Oct. 20, '21	50e	· · · · · · · · · · · · · · · · · · ·	10% 33%	27% 11% 34	27 956 33%	27 1119 34	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 50.200 400
60 102½ 197½	29% 101½ 11:	43 277 80 775 200 121	1601/2	Apr. 7 Nov. 21 Feb. 25	32 Nov. 28 74% Nov. 21 121½ Aug. 25	UNDERV	y Rap. Transit y Rap. Transit pf VOOD TYPEWR	9,000,000	Jan. 3, '21 Oct. 1, '21 Oct. 1, '21	3 13/4 21/2	Q	32 125	32 125	125	32 74% 125	- "	100
121 100 451/4	112 75 34% 119%	110 100 127 613 38 193 1291/2 110		Nov. 3 Jan. 13 May 19 Nov. 29	101½ Aug. 12 57 Sep. 10 15½ Aug. 25 111 June 21	Union Ba	od Typewriter pf g & Paper (sh.)	1.366,934	Oct. 1, '21 Sep. 15, '21 Oct. 1, '21	1% 2 21/2	00 :0	20% 20%	74% 21% 131%	72 1984 125%	106½ 72 19% x126½	- 11/4 - 11/4 - 1/2	2,400 12,700 32,300
74%	63	69% 613	107	Dec. 2 Mar. 24 Nov. 21	62¼ July 18 87½ Sep. 7 92 Oct. 13	Union Pa Union Ta	cific pfnk Carnk Car pf	12,000,000	Oct. 1, '21 Dec. 1, '21 Dec. 1, '21	13/4 13/4	SA Q Q	71½ 96½ 103¼	7416 96% 1031a	7116 1636 103	7316 9616 10314	+ 31/4 + 3/4	3,300 100 2,100
58% 255 122	37% 107% 106	53 273 170 126 111½ 983	å 34 150	Jan. 24 Feb. 10 Nov. 5	19 June 8 130 Oct. 14 100 July 21	United Co United Co	ligar Stores lgar Stores pf	7,396,900 4,527,000	Nov. 28, '21 Sep. 15, '21	1 2 1%	00	7297	25%	25	25 130 105	- %	700
1751/4 551/2 62	90½ 50 58	148 91 53 415 574 48	50	Jan. 19 Feb. 16 Jan. 11	46 Sep. 13 36% July 27 30½ July 29	United D	rug 1st pf. (\$50). yewood	13,918,300	July 1, '21 Nov. 1, '21 Oct. 1, '21 Oct. 1, '21	87½c	1000	7.3 4.1%	73 44%	44%	71% 44% 30% 86%	- 11/6 + 9/s	2.100
96 215 15% 34%	96 157 71/4 . 15	96 863 224% 176 15% 73 32% 14	207	Jan. 7 Mar. 3 Mar. 3	95% June 20 6 Aug. 24 17 Sep. 2	United F	yewood pf ruit Co ys. Inv. Co ys. Inv. Co. pf	100,000,000	Oct. 1, '21 Oct. 15, '21 Jan. 10, '07	1%		122%	126 8% 21%	122 8 21	1247s 8 21	+ 2% - 1 - 1%	6,600 800 200
119¼ 38¾ 74¾	801/4 14 421/4	96½ 45½ 25½ 16½ 55¼ 38	6214 19 5734	May 23 May 6 Nov. 28	46% Aug. 22 11½ Jan. 3 38 Aug. 25	United R. U. S. C. U. S. C.	etail Stores (sh) I. Pipe & Fdy. Co. I. Pipe & Fdy. pf	12,000,000 12,000,000	Oct. 1, '21 Dec. 1, '07 Sep. 13, '21	11/4	Q	53 17% 57%	5314 1834 5714	51% 17% 54%	53 18 x55%	+ 1/4	42,900 5,500 1,100
32% 91% 167	16% 66 97%	37% 55 78% 15 116% 585	271/4	Jan. 15 Jan. 19 May 3	5% June 20 8½ Sep. 23 35% Nov. 30	U. S. Ind	oress	30,944,800	Nov. 29, '16 Oct. 18, '20 Sep. 15, '21	\$8 1½ 1	Sp Q Q	60% 11% 39%	61/2 12/4 40	6½ 10½ 35¼	61/4 107/4 367/4	- 1% - 1% - 3%	6,000 39,800
111 50% 139¼	96% 17% 73	103% 90 69% 36 143% 54% 115% 95%	59% 79%	May 4 Dec. 1 Apr. 30	84 July 29 41½ Mar. 11 40½ Aug. 27 74 Aug. 27	U. S. Re	lus. Alcohol pf alty & Imp ober Co	80.991.400	Oct. 15, '21 Feb. 1, '15 Apr. 30, '21 Oct. 31, '21	1 %	* *	56% 49% 96	50% 51% 97%	56% 48% 166	581 <sub>2</sub> 50% 97%	+ 1½ + ¾ + 2¾	9,200 26,900 1,000
119½ 78¼ 84 115½	43¼ 45 88¼	115% 95% 76 29% 47% 39% 109 76%	35½ 44½	Jan. 4 Jan. 17 Jan. 3 May 6	26 Apr. 1 37 Aug. 9 704 June 23	U. S. Sm U. S. Sm U. S. St	ber Co. 1st pf ., N. & M. (\$50) ., R. & M. pf. (\$50) eel Corp	17,555,700 24,317,550 505,495,200	Jan. 15, 21 Oct. 15, 21 Sep. 29, 21	50e 87½e 1¼	0 :00	34 42% 83%	341/2 421/2 848/4	34 4214 82	34 421/2 8841/4	+ 1/2	1,500 300 83,800
117½ 97½ 21%	111¼ 65% 8%	115% 104% 80% 44% 14 7	60% /	Dec. 3 Dec. 2 Mar. 17	105 June 21 41% Aug. 25 8% July 9	U. S. Stee Utah Cop Utah Sec	per (\$10) urities Corp	16,244,900 15,707,500	Nov. 29, '21 Sep. 30, '21	1% 50c	Q Q	112½ 59% 10¼	1141/4 603/4 101/4	112¼ 58¼ 9%	114% 59% 10%	+ 1% + 1 - %	4,100 19,100 1,500
62 92½	51%	97 281/4	\$5% 42%	Jan. 11 Nov. 29 Jan. 11	25½ June 21 72 Mar. 24 20% July 30	Van Raal VaCar.	JM COR. (sh.) ite 1st pf Chemical	27,984,400	Jan. 15, '21 Sep. 1, '21 Feb. 1, '21	134	Q	31% 85½ 32 75	33% 85½ 32 75	20% 8516 28%	33 85½ 20	+ 3% + 1% - 3%	16,700 100 4,200
125% 87 29%	110 54 12	112½ 88% 120 76 21 5% 29 15	95	Jan. 18 Jan. 25 May 11 Jan. 6	57% July 30 59 Aug. 17 5% Mar. 11 12 May 13	Va. Iron, V. Vivaud	Chemical pf C. & Coke lou (sh.) etinning	300.000	July 27, '21 Jan. 3, '21	2 3 25c	ŠA.	85% 7%	857% 73%	71 85% 7	71 85% 7%	+ 134 + 134	200 3,600
95	71/4 201/4	89 79 13 7 34% 17	9 1	May 9 May 10	7 Mar. 11 18 Mar. 1	WABASH Wabash	etinning pr	63,736,000	Oct. 20, '20 Apr. 30, '16		**	719 23	7% 231%	7 21	12 70 215 <sub>k</sub>	- 1% - 1%	1.600 13,300
38 25½ 79	511/4	23% 12½ 76 46% 11 7½	15% 1 72 13% 6	Nov. 29 Jan. 20 Oct. 21	12% Mar. 12 49½ Jan. 4 8½ Jan. 6	Wabash p Wells Far Weber &	of., B rgo Express Heilbroner (sh.)	13,655,900 23,967,300 173,477	June 20, '21 June 27, '21	21/2	SÁ	15 64 125	15% 66 1214	13½ 63½ 12	13½ 66 12½	+ 1 1/4	1,900 1,000 500
14% 30½ 26	95% 16 17	15% 8% 27½ 11 40 20½	111/2 1 21 1 30% 1	May 9 May 6 May 9	8½ Oct. 17 14½ June 23 17¾ Oct. 18	Western !	Maryland Maryland 2d pf Pacific Ry Pacific Ry. pf	9.843.500	Oct. 17, '21			17% 20%	9% 18% 20%	874 1514 1839	16 16 10	- 1/4 - 1/98	2,900 5,100 2,600
61½ 92½ 126 59%	521/6 82 941/6 401/2	78 54½ 92¾ 80¼ 119 89¼ 55¼ 40	94 9636	Jan. 10 Apr. 12 Jan. 14 Mar. 29	56½ Nov. 15 76 Aug. 10 81½ Sep. 8 38% Aug. 22	Western	unon Tel	0) 29.165.800	Oct. 15, '21 Oct. 31, '21	1% \$1.75 \$1	:00000	90% 90% 95 48%	90 91% 95 49%	5934 9934 94% 47	5914 9136 9484 39%	- 1/4 + 3/6 + 1/4 + 11/2	1,400 400 11,700
70 175 100	61 175 100	65½ 60 154 154 *101 *101	65 154½ J	Nov. 7 Jan. 6 Dec. 2	56 May 4 154½ Jan. 6 101 Dec. 2	Weyman-I	E. & M. (\$50) E. & M. 1st pf. (\$ Bruton Bruton pf	4,938,800	Oct. 31, '21 Oct. 15, '21 Oct. 1, '21 Oct. 1, '21	\$1 214 134	1000	101	101	101	64 154½ 101		100
181/4 281/4 86	7% 17 45	16 8½ 28 15 69½ 30½	191/2 1	May 9 May 9 May 2	7½ June 21 13½ June 21 29¼ June 23	Wheeling Wheeling White Mo	& Lake Erie & Lake Erie pf tor (\$50)	33,556.600 10,305,400 25,000,000	Sep. 30, 21	\$1	Q Q	8% 15% 85%	816 16 395 <sub>4</sub>	7% 15 38	8 15 39	- 1/4 - 1/4 + 1/9	1,400 1,600 1,800
4014	231/4	25% 13% 32% 19 32 5%	18½ J	Jan. 8 Jan. 11 May 5	7 July 16 8½ Nov. 17 4% Nov. 28	Wickwire	(sh.)	1.250,000	Nov. 1, '20 Oct. 1, '20	25e		1316 11 519 26	13½ 13¼ 5½ 28	12½ 10¾ 4¾ 25¼	13 13% 5 25%	- 2% + 2% - ½	6.100 4,600 27,000
98¼ 104% 104½ 41%	95% 95% 25	93 26 82½ 34% 98½ 79½ 48 25	47 J 89% I	May 5 Jan. 7 Feb. 8 May 9	27½ Oct. 14 65 Oct. 31 23 Oct. 18	Wilson &	Co. (sh.)	10 605 100	Oct. 1, 21	111/4	Q.	291 <sub>9</sub> 70 2714	20% 71% 30%	2015 70 2715	29% 71 25%	+ 1 + 2 + 2%	3,400 1,600 1,000 2,200
136% 117½ 117	120 112% 50	145 100 116¼ 102 95¼ 35%	126 1 113% P 55% N	Nov. 3 Nov. 4 May 5	105 Aug. 25 105 June 24 30½ Aug. 25	WOLIBIUST	Central	12.902,200	Dec. 1, '21 July 1, '21 Oct. 15, '21	124	0000		123%	121 1219 80	122½ 113½ 44½ 81	+ 119	7.500
98½ 81	88 66	93% 73 76 53%	70 1	Pep. 11 Nov. 29 Nov. 5	70½ Aug. 15 54 Aug. 8 6½ June 23	Worthingto Wright Ac	on Pump pf. A on Pump pf. B ronautic (sh.)	10,321,700 224.390	Oct. 1, '21 Oct. 1, '21 Aug. 30, '21	134 114 25c	900	11	81 70 11	68 85 <sub>8</sub>	68	+ 2 + % + %	300 800 1,300
	-	-															

### **Footnotes**

France Fire Engine paid on in preferred stock June 1, 1921. el Foundries paid #4 in com-no common Dec. 31, 1920. el Foundries paid \$2 in com-

Alb. & Susq. paid 11/2% extra on Jan. 10, not included in amount given in preceding table.

Alb. & Susq. paid 1½% extra on Jan. 10. not included in amount given in preceding table.

American Tobacco paid on common 75% in Class II stock on Aug. 1, 1920, and on common and common B Aug. 13, 1921, \$4.75 in common stock of the Mengel Co.

Brown Shoe common paid 33 1-3 % in common and took of the Mengel Co.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1921, \$4.75 in common paid 33 1-3% in stock June 10, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920, and 12-3% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 15 mater. Lackawanna & Western paid 100%

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

Endicott-Johnson paid 10% in stock on common 10, 1920, 120 and 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on common Sept. 15, 1920, and 25 and 100% in stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1922.

Kelly Springfield Tire-paid on common May 1, 24 kg. 2 and Nov. 1, 1920, and Feb. 1, 24 kg. 2 and Nov. 1, 1920, and Feb. 1, 1920, and Feb. 1, 1920, and Feb. 1, 1920, and Springfield Tire-paid on common May 1, 24 kg. 2 and Nov. 1, 1920, company paid 10% in common stock on July 10, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B Stock \$5 in Class 1 stock on July 1, 1920.

Parece Oil common paid 2½% in common stock on July 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular guar-Sears, Rochuck & C. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United States Rubber paid 12½% in stock 11, 1920.

United States Rubber paid 12½% in stock 11, 1920.

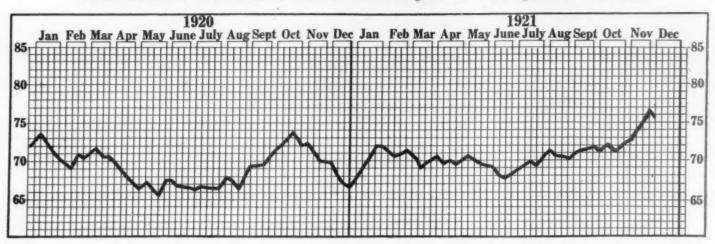
United Cigar Stores paid 10% in stock April 1, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

### The Trend of Bond Prices-Average of 40 Listed Issues



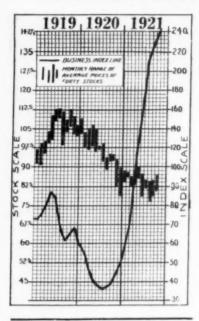
# Stock Exchange Bond Trading

		D	LUCK		Total Sales \$120 051 500 H
Rang	ge, 1921		Week En	ded Dece	Range, 1921   Net   Range, 1921
74% 84	Low 57 80	Sale 8	ADAMS EXP. 48 74% Allegheny Valley 48. 84	Low Last Ch'ge 74% 74% + 2% 84 84 + 1%	High Low Sales 80 70 92 C. M. & St.P. 4s, 25 80 78 78
84%		155	Am. Cotton Oil 5s., 84%	84% 84% + %	70% 50½ 84 C. M. & P. Sd. 48. 70% 67 69 + 3 101% 12½ 6 102½ 80½ 1 C. M. & St. P., C. 92½ 92½ 92½ + 2½ 76% 62 127
112	73½ 97	219 563	Am. T. & T. cv. 6s. 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83½ 71½ 18 C. & N. W. gen. 48. , 83½ 82 83½ + 2% 101 92% 1 70 68 17 C.&N.W.gen.3½s,reg. 70 70 70 + 2 85½ 72 80
14714 NT	7.1	3		94¼ 94¼ — ¾ 81 81 — 1	163% 55% 17 C. & N. W. ext. 4a. , 163% 192% 192% -1 65 54 89 165 87% 3 C. & N. W. d. 5s, 33 95 94 95 +2 80% 193% 529 190 88 8 C. & N. W. gen. 5s. 99 97% 90 +1% 104% 192% 550
1021/2	77%	122 160	Am. T. & T. col. 5s. 921/2 Am. T. & T. col. 4s. 89%	87% 87% + 1/2	109 96% 45 C. & N.W. temp.6½s.108 107½ 108 -1 76% 62% 5 108% 99% 12 C. & N. W. 7s108 106% 106% - % 97% 96 4
5965 7500	67 50	26 6	Am. Wr. Paper 7s., 85 Ann Arbor 4s 59	82½ 82½ - 3½ 58¼ 59 + 3	72 58 256 Chicago Rys. 58 72 70% 70% 82½ 67 40 C., R. I. & P. gen.4s 81% 80 81 + ¾ 97% 91 28 1 79 64 293 C., R. I. & P. ref.4s 78% 77% 77% - % 82½ 77 162
88 86%	75	95 200	Armour & Co. 4½s. 88 A., T. & S.F. gen. 4s 86	86% 87% + % 84% 85%	88½ 79 2 C.,St.P.,M.& O.deb.5s 88 88 88 — ½ 85½ 68½ 2 90 77 45 Chi, Un. Sta. 4½s., 90 87¾ 88½ + 1½ 70 64 2
79	67%	1	A., T. & S.F. adj. 4s 79 A., T.&S.F. adj. 4s, sta., 79	79 79 + 2% 77% 77%	112 101 23 Chi. Un. Sta. 6½s., 112 111 111½ + ½ 76 65½, 3 103½ 97½ 1 C. & W. Ind. gen.6s. 103½ 103½ 103½ 55% 92½ 82 57 11½ 57 40 Chi. & W. I. con. 4s. 71½ 63½ 69 — 1 91 78½ 60
79	68 67½	73 18	A.T. & S.F.ev.4s, 55 78	76% 77 - 1	102% 93% 94 Chi. & W. Ind. 7½s.102½ 101½ 101½ - 1¼ 86 82 10 87 66 306 Chile Copper 6s 87 84% 85 - ½ 76% 67½ 1
92%	72% 84%	16	A.,T.& S.F.,T.St.L. 4s 80% A. & C. A. L. 1st 5s 91%	91% 91% - 1%	99% 90 179 Chile Copper 78 99% 99 99% + ½ 101½ 95 14 180½ 70½ 3 C. Ind., St.L. & C. 48 80½ 80½ 80½ 80½ 80% 199% 199% 199% 199% 199% 199% 199% 19
84%	58% 73%	74	Atlanta & Birm. 4s. 63% Atl. C. Line 1st 4s. 84%	83% 83% - %	78 (65%) 20 C.,C.,C.& St.L.gen.4s 78 76 78 + 1½ 92% 77% 13 88 72 37 C.,C.,C.& St.L. d.4½ 88 87½ 87% - ½ 77% 57½ 9
107	72%	11	Atl. C. L. unif. 4½s 84% Atl. Coast Line 7s106½	106 106 - 1/2	90 79 1 C.,C.,C.& St.L.gen.5s 90 90 90 +10 91 85½ 1 76½ 65% 5 C., C. & St. L.,
78%	66%	54 16	Atl. C.L., L. & N. 4s 78½ Atlantic & Dan. 4s., 73½		91½ 80½ 5 Clev., L. & W. 1st 5s 89½ 89½ 89½ + 3 112% 103 3 88% 79 10 Cleve. Sh. Line 4½s 88% 88% 88% + 1 53 78 10
104%	22½ 98%	145	Atlantic Fruit 7s 28 Atlantic Ref. 61/2s104%	22½ 25 - 1 103½ 103½ - %	83½ 75½ 9 Col. F. & I. gen. 58, 83½ 83 83 +1 80 63½ 91 74¾ 62¾ 62 Col. Ind. 58, 72¾ 71 711½ 92 77 12 Col. & South, 1st 4s, 91½, 90 90 11¾ 92 85% 85½ 2
105	5105	64	Atlas P. temp. 7½s.105	1031/2 1037/4 - 7/4	86 72 77 Col. & So. ref. 4½ 8. 86 84½ 84½ - ¾ 100 90 1 90 76½ 19 Col. Gas & El. 5s 90 85% 90 + ½ 109½ 100 17
198% 192% 190	90% 79% 64%	111	BALDWIN LOC, 5s. 98% B. & O. pr. In. 3%s. 92 Balt. & O. gold 4s. 80	98% 98% 91 91% - % 77% 77% - 1%	90 81 22 Col. G. & E. 5s, sta. 90 89% 90 + 1% 76% 64½ 1 1 91 78½ 10 Comp. Tab. Rec. 6s 91 88 90% - 2% 60½ 50% 3 105 99 101 Cons. Gas cv. 7s 105 104% 104% - % 76% 64½ 10
95 96%	95 H7%	221	Balt. & O. 6s, reg., 95 Balt. & Ohio 6s 97%	95 95 96 96¼ — 1¼	105 95 77 Cuban-Am. Sug. 58.105 104 104% + 1% 86 51 56 Cuba C. Sug. ev. 78. 63 62 62% - ½ 62 51% 5
79 80 80	65 66 61%	580 162 2	Balt. & O. ev. 4½s 79 Balt. & Ohio ref. 5s. 80 B. & O., P.J.M. 3½s 80	77 77 - ½ 79 80 + 1¼ 89 89 + ¼	62 54½ 58 C. C.Sug.ev.7s,c.of d. 61 59 59 - 1½ 60% 52½ 14 5 76 73½ 40 Cuba R. R. 52 76 73½ 75½ + 2½ 84½ 60% 55 88% 78 55 Cumberland Tel. 5a. 88% 88 - ½ 90 82 2 5
7614	61%	130	B. & O., P., L. E. & W. Va. 48	73% 73% - 2%	108½ 100 4 DEL. & HUD. 7a108½ 108 108½ + 1½ 100 10% 32
65%	50%	50	B. & O., S. W. Inv. 3-28 86% B. & O., T. & C. 48. 651/2 Bell Tel. Pa. 78108%	64 65½ + ½ 107% 108 - ½	92 78 52 Del, & Hud. cv. 5s., 92 99%, 99%, - % 87%, 74%, 27 D. & H. lat & ref. 4s 87%, 85%, 85%, - 1%, 163%, 92%, 342 5 70 63%, 5 D. & R. G. con, 4%s. 79 78 78 + 2%, 77, 66 1
87 90%	7.4% 7.4	55 13	Beth, Steel p. m. 5s. 87 Beth, Steel ref. 5s., 90%	8634 87 + 1 8834 90 + 236	75½ 62½ 114 Den. & R. G. c. 4s. 75½ 73 73 -1 96½ 85 45 50½ 40½ 160 D. & R. G. 1st ref.5s 49½ 45% 46% -3% 84 73 93
95% 61 49%	58 37	15	Beth. Steel ext. 5s., 95½ B. & N. Y. A. L. 4s. 60 B'way & 7th Av. 5s. 49%	95½ 95½ · · · · · · · · · · · · · · · · · · ·	47½ 35 2 D. & R. G. Int ref. 5n, etfn, of dep 45 45 45 -1½ 83½ 74 1 1 78½ 67½ 11 D. & R. G. imp. 5s. 78½ 78½ 78½ 45 45 34 35
94%	80 76	27 17	Braden Copper 6s 94% B'klyn Edis, gen. 5s. 91	94 94	48% 39 21 Des M. & Ft. D. 4s. 43 42 42 -1 76 67% 26 3 91% 76% 12 Det. Edison ref. 5s. 91% 88% 91% + 1% 45 33 8 3
107%	87½ 96	18	B'klyn Edis, gen. 6s.100 B'klyn Edis, gen. 7s, Series C107%	99% 100 - % 105% 105% + %	100\( \) \(\) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \(
108	25	21	B'klyn E. gen. 7s, D.108 B. R. T. ref. ev. 4s. 32 B. R. T. 7s, 1921 61½	106 107% + ¼ 32 32 + 1 59 60 - ½	63% 57 75 Det. United 4½s 59% 58½ 59% + 1% 86 75% 6 3
61%	40%	134 168 118	B.R.T.7s, '21,c. of d. 60% B. R. T. 7s, 1921,	55 55 - 5½	77 45 6 Dist, Securities 5s., 51 51 51 -3 77% 55 11 93% 87% 9 Dul. & Iron R. 1st 5s 93% 93½ 93½ 93½ + % 77% 76% 357 1 85 77% 76% 357 1
35 33	2214 24%	4 2	c. of d., stpd 57 B. R. T. gold 5s 34½ B. R. T. 5s, c. of d. 32	54½ 55 - 1½ 34½ 34½ - ½ 32 32 - 1	105% 96 272 Du Pont de N. 7½8.105% 104% 104% - ½ 04% 62% 51 3
2016	71	14	B'klyn Un. El. 1st 5s 75½ B'klyn Un. Gas 5s., 90¼	90 90 + 1	93 84½ 4 E. T., V.& GA.con.5s 93 92% 93 + 2½ 93½ 93 93 81½ 73 5 Ed. El. III. Bkln.c. 4s 81½ 81 81½ + 2½ 12½ 41½ 1201
86% 84 86	79 67% 67%	46 34	Buff., R. & P. c.4½8 86% Bush Terminal 5s 84 Bush Term. Bldg. 5s 86	86 86½ + ½ 82¼ 83 + 1½ 84 85 + 1	61½ 51 98 Erie 1st con. 48 61½ 59¼ 60% + ¾ 10½ 12½ 14½ 14% 45% 46% + ½ 15½ 50 244 15% 46% + ½
114%	82%	5	CAL. GAS & EL. 58 94%	94% 94% + %	41 34½ 82 Eric conv. 4s, B 39 38% 39 + ½ 47½ 34½ 207 1
112 100% 107	961/2 107	211 3	Canadian North, 7s.111 Canadian Nor. 6½s.109½ Can. Nor. 6½s, reg.107	100½ 100% — ½ 107½ 107% — 1% 107 107	88 70% 1 Eric & Jersey 6s 88 88 88 + 2 51 33 5 1
596 86	81½ 68	12 14	Can. So. con. 5s 94% Car., Clinch. & O. 5s 86	93½ 93½ - 2½ 85 85½ + ½	101½ 98 252 FISK R. 8a, int. cfa.100½ 100 100% + ½ 72½ 49½ 165 2 83 71% 6 Fla. E. Cat. 1st 4½ 83 83 83 + 1½ 72 48½ 42 3 101½ 93 410 Ft. W. & D. C. 6a. 101½ 90 100 - 1
58 58	8314 8814 85	12 37	Carthage & Oder 4a, 83½ Cent. of Ga. 1st 5s, 98 Cent. of Ga. 6s 98	83½ 83½ 96 98 + 2 96½ 97½ + 1½	97% 84 86 Gen. Elec. deb. 5a 96% 96¼ 96½ 57 37 367 N
70%	801/a 671/2	3	Cent. of Ga., con. 5s 90 Cent. of Ga., Chat.	88% 89 14	100½ 90½ 24 Gen. Elec. deb. 6a., 106½ 104½ 106½ + 1½ 77½ 55 11 3 73% 65% 3 Gen. Elec. deb. 3½8 73% 73½ 73½ + 1½ 27½ 17 23 1 100 97 3 Ga. Pacific 6a100% 99% 100% + ½
04% 55	86½ 43%	37 54	Central Leather 5s., 94% Cent. New Eng. 4s. 54	70% 70% + 1% 93 94 - % 51 53% + 2%	95½ 90 2 Gila V., G.& N.181 58 95 95 95 -½ 28½ 28½ 20 M
1001/4 100 8/3	92¼ 94 70%	21 2 92	Cent. of N. J. 5s. 1034 C. of N. J. 5s, reg. 994 Central Pacific 4s 83	1021/2 103 + 1/4	96 78 8 Granby Cons. cv. 8s. 86 85½ 85½ + ½ 98½ 80% 76 h
77	67% 75%	10	C. P., Thru S. L. 4s 77 C.R.R.& B.Co.Ga.5s 89	77 77 + 1 89 89 + 2%	100% 95 335 Gd. Tk. 68, int. cfs. 100% 99% 100% + ¼ 75% 67 25 M
11.4% 90 84%	104% 70 71%	104 1 25	Cerro de Pasco 8s114 Ches. & Ohio fdg. 5s 90 Ches. & O. gen. 4½s 84%	112½ 114 + 1 90 90 83% 83% - ½	70 654 2 HAR RIV Port 4s 70 70 70 4 654 75% 70 1 3
996 847	87 70	320	Ches. & O. cons. 5s. 96 Ches. & O. conv. 5s. 87	95% 95% + %	83 E7½ 3 Hock, Valley 4½s 83 82 83 + 2 89 79 1 5
85 74 53%	71% 63	274 4 43	Ches. & O. cv. 4½s. 84% C.& O.,R.& A.2d c.4s 74 Chicago & Alton 3a. 53%	83½ 84½ - ½ 72 74 + 2½ 52 52% + %	75% 56 229 Hud. & Man. ref. 58 75% 74% 75% + % 53% 82 36 M 46% 23% 377 Hud. & Man. adj. 5s 46% 45% 46 + % 83% 69% 31 M
41% 87	34 74%	110 76	C., B. & Q. gen. 43, 87	39% 41 - % 84% 86% + 1	864   82   4   I.L.L. CENT. 49, '51. 86   86   86   41   85   70   45   81   67 \frac{1}{2}   16   III. Cent. 49, '52 81   81   81   41 \frac{1}{2}   75   60 \frac{1}{2}   1   3   11   11   12   13   13   14   14   15   14   14   15   15   15
1994 197 78%	2436 6914	12 6	C.,B. & Q.gen.4s,reg. 86% C.,B. & Q., Ill.Div.4s 87 C.,B. & Q., Ill.Div.3½s 78½	86% 86% + 3 77½ 78½ + 2	83½ 71¾ 16 III. Cent. ref. 4a 83½ 82½ 83 30½ 19 40 N 76½ 65% 6 III. Cent. 1at 5½s 76½ 76 76½ 30 16½ 56 N
94 34% 35%	26	17	CII. & Q., Neb. Ext. 4s 94 C. & E.I. ref. & i. 4s 34%	93½ 94 + 1% 34% 34% + 6%	108 100½ 22 111. Cent. 6½s108 105½ 107 - ½ 94 87 42 N 98½ 85% 93 111. Cent. 5½s 98½ 97½ 98 84½ 66¾ 45 N
102%	26% 78	54	C. & E. I. gen. 5s, U.S.Mtg. & Tr.cfs.1024	34¼ 34½ + 1 102¼ 102¼ + 4¼	91½ 78% 38 III. Cent. & St. L New Orl. jt. 5s 91½ 80½ 90 +1 71% 61% 21 N
72% 88 60	75	16 133	C. & E.I.gen.5s, w.i. 72½ Chi. & Eric 1st 5s 88	71 72 87 87	89 76½ 24 Illinois Steel 4½s 88 87% 88 — ½ 96 87 7 N 76½ 69 8 Ind. & Loulsv. is 76½ 75½ + % 106% 98 72 N 96% 86 60 Indiana Steel 5s 95½ 95 95 — ½ 74½ 63 45 N
4965	70 57%	10 26	Chi. Gt: W. 1st 4s 63 Chi., Ind. & So. 4s 77 C., M. & St.P. g. 3½s 66	62 62 - ½ 77 77 + 4% 65 66 + 6%	21½ 10 71 InterMet. 4½8 12½ 10 10 - 2½ 100½ 87 282 N 19½ 7 143 IntMet.4½8, c. of d. 9% 7 7½ - 1% 73 61% 1 N
83% 65 76	71% 53%	9 112 62	C., M. & St.P. g. 448 831/2 C., M. & St.P. ref. 448 63	82 82% — 1% 56% 56% — 2% 75% 75% + %	58½ 48½ 786 Int. Rap. Tr. 5s 58½ 53 54½ - 2 87½ 73½ 52 N 79½ 71 10 Int. Agr. Chem. 5s 78 77 77½ + ½ 87 72½ 50 N 92½ 75½ 267 Int. Mer. Mar. 6s 92½ 91½ 92½ - ½ 80 61 27 N
7214		127	C., M. & St.P. gen.4s 76 C., M. & St.P. ev. 5s 69	64% 65 - 4	76 65 41 lowa Cent. 1st 3s 76 74 75% + 1% 70 39 5 N

	,00	U	Par Value		
Rang High 44	Low 34%	Sale	High lowa Cent. ref. 4s., 371/2		Last Ch's 375 + 2
80 101%	72 1/21/4	7	JAMES F. & C. 4s. 80 K. C., F. S & M. 6s 101%	S0 101	80 - 2 1013 <sub>k</sub> - 1
849	50%	3	Kan. & M. 2d 5s 85 E. C., F. S. & M. 4s 76½ K. C., F. S. & M. 6s.101	89	N21
76% 101	62 92%	127	K. C., F. S. & M. 48 70% K. C., F. S. & M. 68 101	75½ 101	101 .
85%	72	89	Kansas City So. 5s. 851/2	84%	84% - 64% + 1
80%	65936	520	Kan. City Term. 4s. 80%	784	NIPs + 2
104%	1121/2 621/4	250 5	Kansas City So. 5s. 85½ Kansas City So. 3s. 65 Kan. City Term. 4s. 86½ Kelly-Sp'field T 8s. 104½ Keok. & D. M. 1st 5s 76%	102% 74%	75 + 1
11734	96	4	Knox. & O. 1st 6s 1714	11714	11714 + 11
1175%	91	294		11714	19705
52716	77	162	Lack Steel 5s, 50. 83½ Lack Gas ref. 5s. 85½	NE36	83% - 11 85% - 1
85½ 79	681/2	2 2	Lt. Et. & W. 20 118 111	7.3	7.5
746	65%	3	Forter Olivers William 75	74%	74% + 18 91% - 1
921/2	78%	57 60	Lake Shore 48, 1931. 90%	NNI	NN9 - 2
86i 76%	82 671/2	10	Lake Shore 4s, 1928, 925 Lake Shore 4s, 1931, 965 L. V. N. Y. gtd.45 865 Leh. Val. Pa. con.48 765 Leh. Valley 6s, 1015	76%	86% + 7
1011/2	95	1.5	Lehigh Valley 6s101½	10034	101 -
99%	99% 102	1	Lehigh Valley 6s, reg. 90% Liggett & M. 7s. 113 Liggett & M. 5s. 92 Long 1st. deb. 5s. 37, 77%	112%	112% - 1
92%	77%	13	Liggett & M. 58 92	91%	11194 - 3
77%	57½ 85½	9	Long Isl. deb. 5s, 37, 77%	7-4	77% + 28
77	1965	10	Long Isl. gen. 48 77	77	77 + 4
83	64	19		76	1127 - 11
112%	78	10	Lordlard 7s	1969/46	19612 - 123
80 88%	631/2	63	Louis, & Ark, 1st 5s No	710	710% + 23 88% + 13
92%	751/4 N51/4	2	Louis, & N. unif. 48, 88% L. & N. col. tr. 58, 91½ L. & N. gold 58, 9674	191 1/2	9116 - 5
100	90	17	L. & N. gold 5s 9654 Lou. & Nash. 7s 1050 <sub>2</sub>	107%	107½ - 13
109½ 76½	64%	1	L. & N., So. Hy R.48 76by	74414	7100 + 13
60%	50%	10	L. & N., St. L. D.3s 605, Louis & J. Bdg. 4s 7654	761;	60 + 1 765, + 17
7113/4	6141/2	Tes	Laure & J. June. to 10%		
62	51%	5	MANHAT. con. 48. 62	6014	6014 - 1
60% 84%	52%	35	Man. con. 4s, tax ex. 60%, Mkt. St. Ry. con.5s 8412	83	
90	82	2	Mkt.St.Ry. col. 1r. dis 4314	901	83 14 1 14
100	581/2 1418/4	32	Mar. Oil s. f. 8s 98 Mar. Oil s. f. 8s,	1000	189 - 19
			with a manager the	98	1842 - 3
103%	92%	342	Mex. Pet. s. f. 8s 103% Mich. Cent. 34ss 77 Mich. State T. 5s 165% Midvale Steel 5s 84	100%	1011 <sub>2</sub> ± 1 77 ± 15
96%	85	45	Mich. State T. is 1614	10.41%	961 1
N4 10%	728	93	Milw. Gas 4s	82%	186% -110
831/6	74	1	MH., S. P. & N.W.4s 831/6	M24364	8336 + 3
45 76	34 67%	33 26	M. & St.L.1st& ref.4s 38 Minn, & St. L. con.5s 76	35% 72%	38 + 25 73% + 15
45	33	8	M & St I. ref Sext.58 33	33	33 - 5
97	1472	45	M., St. P. & S. S. M. con. 5s	19634	97 + 1
104	99% 75%	114	M., St.P. & S. S. M. 6½s, int. rcts103½ M., St.P. & S. S. M.	102	102 - 15
77%	55	11	cons. 44	77	77/2 + 1%
77%	76%	257	58, Ser A. W. 1 17%	76%	77%
64%	6276	51	M., K. & T. 48, Ser.	62%	6274
93%	93	235	M. K. & T. 6s, Series C. w. i 931/2	1103	1853
43%	411/2	1201	M., K. & T. adj. 58, w. 1	411/2	43%
75%	53.	304	M. K. & T. 1st 4s. 75	71%	720 - 21
47%	34%	20014	M., K. & T. 2d 4s. 474 M., K.&T.2d 4s,cof d 474 M., K. & T. s.f.44s 514	45%	47% + 1% 47 - 1
511/2	30%	72	M. K. & T. 2d 4s, cof d. 47½ M., K. & T. s.f. ½s. 51½ M., K. & T. s. f. 1/4s c. of d 51	501/2	51% + 25
2-1	33	5	M., K. & T. s. f. 4½s c. of d 51 M., K.&T.1st & ref.4s 72½	51	31 + 3
721/2	491/2	163	M. K. & T. rer. 48.	70%	72 + 25
1.4	49.15			70%	72 + 5
57 57	37 55½	367	M. K.&T.5%n.c.of d. 57	55 351/2	57 + % 56% + %
77%	55	11	M., K. & T. of T.5s. 77% M., K. & T., St. L.	74%	741/4 + 111/4
271/2	17	23	M., K. & T., St. L. Div 48 271/2	261/4	27% + 3%
281/4	251/4	20	M K & T. St. L.	2814	28%
37	25	27	M., K. & T. ext. 5e 3314	32%	2234 + 134
98%	80%	746	Div. 4s, c. of d 281/s M., K. & T. ext. 5s 331/s Mo.Pac.1st&ref.5s, 23 981/s Mo.Pac.1st ref.5s, 26 931/s	98%	198% - %
7774	81% 67	25		71%	71% - 2%
84336	76 50%	370	Mo. Pac. 1st ref. as, to 80%	86 6134	5616 I
63 75%	70	1	Mo. Pac. gen. 48 63 Mob. & Birm. 48 70	70	70 - 5%
67%	95 50%	1 5	Mob. & Ohio ext. 68, 18	196	96 + 1 67% + 1%
82	72	1	Mob. & Ohio gen. 48 67% M. & O.,St.L.& C.48. 82	82	N2 + 19%
93% 83%	694	31	Montana Power as. 1818	911/2	
85	70	45	ref. 5s	83 84	83 + 614 85 - 1
75	60%	1		75	
301/2	19	40	N. RLS. M. pf.1.4½s 22½ N. R.R.Mex.pr.1.4½s. 21%	22 29	221/2 - %
30 94	1614	56 42	Nat. Tube 6s 94	92334	504 + 1
84%	66% 90	45 17	Nat. Tube 6s	N3 96%	84% + 3% 96% - 2%
149%	5334	87	N. O., T. & M. inc.5s 671/2	6636	67 - 2%
71%	61%	21	New Or. Ter. 48 711/4	70%	71 + 1%
96 106%	87 98	72	N. Y. Central 7s 106½ N. Y. Cent. gen.3½s. 74½ N. Y. Cent. deb. 6s.100½	105	105% - 1%
1496576	63	45	N. Y. Cent. gen.3½s. 74½	73	74% + % 100 - %
7.434	97				
74¼ 100½ 73	61%	282	N.Y.Cent.gen.3%s.reg 73	748	73 + 3
74%		282 1 52 50	N.Y.Cent.gen.3½s,reg 73 N.Y.Cent.deb.4s,'34 87½ N.Y.Cent. ref. 4½s. 87 N.Y.Cent. con. 4s. 80		

Stock	Exchange Bond Trading	— Continued
Range, 1921   High   Low   Sales   High   Low   Chre   To   30½   5   N.Y.C., L.S.   col. 3½8 75   75   77 %   46   N.Y.C. & ScL. 181 48, 85   83%   83%   -3%   85   70%   46   N.Y.C. & ScL. 181 48, 85   82%   74½   1   N.Y.C. & ScL. 181 48, 85   82%   74½   1   N.Y. Conn. Ry. 4½8, 82½   82½   43%   -3%   82½   74½   1   N.Y. Conn. Ry. 4½8, 82½   82½   74½   1   N.Y. Conn. RR. 4½8, 80½   70½   105½   10	Range, 1921   High   Low   Sales   St. J.O. & G. I. 1st 4a 63%   63%   44%   63%   63%   63%   44%   63%   63%   63%   63%   44%   63%   63%   63%   63%   64%   63%   63%   63%   64%   63%   63%   64%   63%   63%   64%	Range, 1921 High Low Sales T8 6336 23 Wis. Cent. gen. 4s., 78 77 77 + ½ T896 65 6 W. C. Sup. & D.L.4s 7836 77 77 + ½ T896 65 6 W. C. Sup. & D.L.4s 7836 78 78 78 4 ½  Total sales
1015   873   81 N.Y. Tel. 8. f.deb.68.1019   101   1017   1017   1018    888   888   889   888   888   884   544   4324   882 N.Y. W. 8. B. 445   343   324   344 + 147   415   415   415   515   886   22 N.Y. W. 8. B. 445   344   324   385   485	100½ 86	Total sales  OTHER GOVERNMENT BONDS  78
Trading by Days	Range, 1921   High   Low   Last Chiefe   Property   P	Curb         Net           High Low         Sales         High Low         Last Chrge           28, 50         4,600 Wayne Coal         13, 19, 19, 15, 10, 10         15, 10, 10, 10         15, 10         15, 10         15, 800 Willys Corp.         1, 10         10         -05         25, 10         1,800 Willys Corp.         1, 10         10         -05         78         -25, 20         STANDARD OIL SUBSIDIARIES           25         6%         7,700 Alganic Lobos         104, 89, 9         9         13, 80         40         40         45         22         10         83, 206 Anglo-Am. Oil.         22         188, 218, 218, 218, 218, 229, 23         23         245         18, 800 Anglo-Am. Oil.         21         188, 218, 218, 229, 23, 23         245         18, 40         45         46         46         61         111         921, 218, 40         46         46         46         47         47         46         46         46         47         48         48         49         45         47         48         46         45         49         24         24         24         24         24         46         46         41         46         46         46         46         46         47         47

### The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for October is 243. Stocks for September made a high of 85,6 and a low of 81. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a raily would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these fore asts to be judged by facts, they nave been correst. The bear market did terminate in December, a raily occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what exert there has been a revival of business activity, but there can be no doubt that business activity, but there can be a doubt that business activity, but there can be a doubt that business activity but there can be a doubt that business activity would not be trained before August.

D URING the last several days the foreign situation has been commanding closer attention than for some time. There is no reason for believing that a solution of the difficulties which beset Europe is to be discovered for a considerable period, but at all events opinion on this side veers to the idea that constructive steps are being taken and that possibly thereby the impending disaster of a collapse of Central Europe may be avoided. Financial chaos in Germany and Austria might react seriously against France and even the world at large, but fear of this is offset to some extent by the belief that Germany can pay indemnity demands if she will apply sane principles to her financial structure. There is evidence in recent days that Germany may undertake to rehabilitate herself by the only method within her grasp, that of drastic taxation upon German industry, or what amounts to the same thing, an internal loan of large proportions. As has often been pointed out the German Government may be bankrupt, but the German people have the means wherewith to endeavor to pay the debts which have been an outgrowth of the war. If by the flotation of an internal loan of Germany can succeed in balancing her budget then will the foundation have been established for a possible alleviation in reparations payments either through a revision of such payments or a moratorium such as has been suggested in some quarters. Should Germany continue the inflation which has been apparent to all then financial chaos is not far removed. Probably the Germans themselves are realizing more than ever before that there is no health or vigor in an industrial situation where activity is built upon the unstable foundation of inflation. The panic in Berlin last week, when the mark rose about one-tenth of a cent, is simply another manifestation of the calamity that is actually involved in a catastrophe boom, the like of which is almost without precedent. The drop in securities in the mark was somewhat akin to the conditions which prevailed several times in

akin to the conditions which prevailed several times in this country when prices of securities dropped sharply because of rumors of peace.

In this country the last few days have seen a slowing up in activities in the primary markets because of the approach of the holiday senson. It is unaccompanied, however, by any downheartedness. Quite the contrary, an abatement of activity had been expected, and in considering the outlook for 1922, there is a degree of confidence that is in sharp distinction to the uncertainty which prevailed not many months ago. There is still much to be accomplished in the way of readjustment, and it will come steadily and surely. Wages in many lines, particularly those identified with the building trades, are far in excess of reason and ultimately such instances must show an evening up with the contraction which has taken place in other avenues of employment. Furthermore, it is undoubtedly true that the price recessions in commodities have oftentimes not filtered through to the retail trade, and in this particular the attitude of some of the so-called middlemen is probably open to censure.

Probably the best index to the betterment of conditions in this country is to be found in the bond market, where the influence of cheaper money has brought about a buying movement of wide proportion. To be sure

a demand is discriminative, while at the same time it is large, and new offerings are being easily absorbed, which stands as a testimonial to the confidence of the investment public. It has been noteworthy that the yield on old line bonds has been steadily diminishing as prices rose and new issues are being put out on a much lower basis of return than prevailed six to eight months ago. It is true that earlier in the year 7½ and 8 per cent, was to be had on some of the strongest issues, but now the yield has dropped sharply and municipal bonds have been put out recently to return as low as 4.20 per cent.

#### Stocks

A FURTHER upturn in stock market prices took place last week, with demand most pronounced in the better class of investment issues. Also there has been a wide covering movement throughout the general list, but at the same time it is safe to say that the short interest still measures up to large proportions. Thus far there has been nothing of the spectacular in the market advance of stocks. It has been an orderly appreciation in values, but it must also be recognized that the foundation is being laid for a more excited market if there is any disposition on the part of bankers to permit the free use of funds for speculative purposes.

ing laid for a more excited market it mersis any disposition on the part of bankers to permit the free use of funds for speculative purposes.

The rails are becoming a centre of interest. One factor contributing to this is the confident belief that the railroads can look forward to a period of improved earnings in 1922. If there is any merit in the contention that business will show marked improvement next year, then the railroads can expect a heavier volume of traffic, and it seems that their present plans are, in anticipation of such a development, and it returned indicated in the forward movement of stocks when related to a betterment of underlying conditions in a certain industry, the coppers may be taken as an example. There is nothing like a big boom in the copper market at present, but it appears that the corner has been turned and that from now on business will be on the increase. The public has been making investment purchases of the coppers since midsummer, and it is becoming increasingly clear that floating supply will not increase around current price levels.

The oil stocks are still prominent for the reason that advancing prices for crude perfoleum indicate that there is no tremendous oversupply. The upturn in the oils has been helped to some extent by the fear that the Mexican fields would be unable to maintain their heavy output of petroleum. The salt water menace is very real, no doubt, but new wells are being brought in here and there, and exhaustion of Mexican fields is hardly a threat to be considered with wide alarm at the moment.

The stock market is still far from being a denonstration that would justify the application to it of a "bull market." It is possible that, with the holiday season approaching, interest may grow less rather than increase, but there is every reason to expect that the conding year will see a further improvement in prices as a direct result of business betterment throughout the country.

#### Bonds

L AST week the bond market exhibited a complete reversal of the form displayed in the six previous weeks. It has been usual for a slight reaction to occur the first few days, with strength increasing as the week progressed. Last week, however, opened with a burst of strength throughout the list. Several record high prices were set, notably in the foreign Government list and in high interest-bearing industrials. Quotations showed a softening tendency Wednesday, and from that day to the close very few advances were made, while slight recessions were the rule. This reaction, according to some authorities, was due to profit-taking sales; others contend that uneasiness over the German situation and the proposed moratorium was the cause. No doubt both were in some measure responsible, but if we look to the record of the stock market for the week we find that from Wednesday on the demand for high-grade stocks increased steadily, and prices enjoyed a rapid rise. This would point to sales of bonds on a large scale and reinvestment of the proceeds in stocks. This latter seem a perfectly reasonable course of action, it he very best of preferred stocks have been selling at prices to yield higher returns than are available, even from second-grade bonds at present prices.

preferred stocks have been selling at prices to yield higher returns than are available, even from second-grade bonds at present prices.

New issues were fairly heavy, though not so numerous as they have been, a large proportion of the volume consisting of four issues aggregating about \$53,690,000. These were \$50,000,000 New York Edison Company first mortgage 63/ss of 1941, at 1043/s, to yield 6.10 per cent.; \$10,111,000 City of Detroit (Mich.) 43/s per cent., 5 per cent. and 53/s per cent. onds, maturing from 1922 to 1951, at prices yielding from 4.55 to 4.80 per cent.; \$8,250,000 City and County of San Francisco 43/s per cent. water bonds, maturing 1924 to 1945, at prices yielding from 4.75 to 5 per cent., according to maturity, and \$4,000,000 State of Michigan 5 per cent. highway bonds, at 106.55, to yield 4.50 per cent. Other important new offerings were \$2,000,000 State of New Jersey 5 per cent. serbal soldiers' bonus 5s on a 4.20 per cent. basis; \$3,500,000 Jersey City (N. J.) 5s, due 1925, on a 4.50 per cent. basis; 20,000,000 City of Philadelphia School District 5s, maturing serlally 1932 to 1951, at prices to yield 4.50 per cent.; \$1,000,000 Philapipine Government 4 per cent. and 5 per cent. basis; \$300,000 Philadelphia School District 5s, maturing serlally 1932 to 1951, at prices to yield 4.50 per cent.; \$1,000,000 Philapipine Government 4 per cent. and 5 per cent. basis; \$300,000 Philadelphia School District 5s, maturing serlally 1932 to 1951, at prices to yield 4.50 per cent. \$1,000,000 Philapipine Government 4 per cent. and 5 per cent. basis; \$300,000 Montreal Tramway Company first and refunding 5s, 1941, at \$33/s, to yield 6.50 per cent. Laisues of various maturities on a 5 per cent. basis; \$300,000 Montreal Tramway Company first and refunding 5s, 1941, at \$33/s, to yield 6.50 per cent. The year were established in practically every issue.

Municipal securities maintained their prices well, though a slackening in demand is reported in some quarters. The strength displayed by this class of bonds ha

ford an interesting comparison of prices in effect six months ago with those of today. The syndicate bid on which the first \$10,000,000 of these bonds was awarded in July 1921, was 190.21, while the successful bid for last week's offering was 198.30, stocessful bid for railroad securities, after carly strength, showed slight declines, except in convertible issues. New issues growing out of the Missouri, kansas & Texas reorganization were admitted to trading on the New York Stock Exchange and were well received. The new Chicago & Eastern Illinois general mortgage 3s displayed strength all week, closing at 72. Northern Pacific-Great Northern Joint 672, after Parific-Great Northern Joint 672, after having solid at 1994 on Wednesday. Atchison, Topeka & Santa Fe general is lost about 14 points, to 85.

October earnings statements for several roads were published last week, and, almost without exception, showed decided improvement over the figures for the same month last year. Two of the most notable gains were those for the Pennsylvania system, with an increase in net operating income of \$2,060,000, and Chicago, Burlington & Quincy, with an increase of \$729,000.

An issue of \$4,300,000 for cent. equipment notes of the Big Four was offered to the public at prices yielding from 5.50 per cent. to 5.80 per cent. according to maturity, and was quickly oversubscribed.

The Public Utility market followed the general trend, with quotations softening toward the factor publication of the week. The new issue of \$100,000,000 on the control of the week with the closing price about 54%, to 100,000,000 on the adjustment of the public at prices yielding from 5.50 per cent. to cook the public at prices yielding from 15.00 on t

#### Money

So far as the call money market was concerned last week there was little which took place that was worthy of note. The rate ranged between 1½ and 3½ per cent., but at all times plenty of funds were available for stock market purposes. As a matter of fact, funds are finding their way into other channels since there is not sufficient demand for them in the call loan market. In the time money market the rate dropped to 5 per cent., a reduction of one-quarter of 1 per cent. from the prevailing rate of the preceding week. However, demand for time funds was extremely light.

#### Foreign Exchange

HE foreign exchange market presented a degree of excitement last week such as has not been witnessed in many months. In the closing days there was a rapid upturn in sterling, French francs and marks, but this rise, which came on Thursday, was offset to a large degree by the decline on Friday when marks, for instance, lost all of their gain for the preceding day and sterling dropped back so that there was a loss of about haif of the gain. At \$4.07%, the high point for exchange on London in last Thursday's market, sterling showed a better rate than had obtained on any day since early in 1919.

The causes for the wide fluctuations were not easy of determination. A moratorium

rate than had obtained on any day since early in 1919.

The causes for the wide fluctuations were not easy of determination. A moratorium had been mentioned for Germany in the matter of reparations payments. Also there was some belief that an important announcement as to the cause for the Triday, but this failed to materialize. It is a matter of fact, all of the causes for the advanced by their mentioned last Thursday appeared by the rementioned last Thursday appeared by the the cause for the fact, and the the cause for the fact, and the support of this pyrentialize. That which took place was apparently a result of short covering by speculators, and when the support of this buying was removed, prices sagged back again.

The rise in the mark brought about a criti-

AST week in the textile industries was, another period of light and featureless trading, coupled with lower prices in some of them. The lack of interest displayed in other than holiday business by the retailers has struck all the way back to the mills, and there is little reason for expecting much of a change for the better until after the turn of the year.

Certain well-known brands of bleached muslins held the centre of attention in the finished cotton goods last week. One particularly prominent brand was reduced 2½ cents a yard at the beginning of the week, and near the close two others were also lowered. The extent of the latter declines, however, was not disclosed for publication, because the prices were net, and to print them would leave the jobbers somewhat at the mercy of the retailers as to profits. Gray goods prices also were lowered somewhat during the week, with printcloths based on %½ cents for 38½ inch 64-69s, and sheetings based on 7½ to 7½ cents for 36-inch 5.50-yard cloths. Nothing of particular interest transpired in the colored cottons during the week.

With the approach of the end of the year, interest is growing in the worsteds and

#### Stocks-Transactions-Bonds

#### STOCKS, SHARES

Week Ended Dec. 3, 1921

	1921	1920	1919
Monday	874,126	366,355	1,44966,7464
Tuesday	808,875	781,972	851,017
Wednesday	757,410	1,052,391	780,347
Thursday	610,236	974,263	1.0009,720
Friday	804,509	714,833	1,025,913
Saturday	378,455	408,985	4542.661-6

Total, week 4.233,611 4.497,751 5,277,371 Year to date. 155,610,706% 263,252,671% 263,880,416

#### BONDS (PAR VALUE)

Monday	\$23,223,300	\$14,661,750	\$23,929,000
Tuesday	25,663,000	13,824,100	29,525,500
Wednesday	24,137,100	17,323,900	21.927,200
Thursday	23,573,050	12,420,000	24,940,600
Friday	22,131,700	14,578,700	21,890,775
Saturday	11,223,350	7,961,260	13,317,300

Total, week \$129,951,500 \$80,769,650 \$135,530,575 Year to date.3.143,734,945 3,445,101,200 3,217,568,325 In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 3, '21	Dec. 4, '20	Changes
Corps	\$41,508,000	\$19,009,000	+#22,409,000
Liberty	75,705,500	57,882,150	+ 17,823,350
Foreign	12,722,000	3,593,500	+ 9,128,500
State	*****	22,000	22,000
City	16,000	173,000	- 157,000

Total, all...\$129,951,500 \$80,769,650 +\$49,181,850

#### Stocks-Averages-Bonds TWENTY-FIVE RAILROADS

					Net Same Day					
		High	Low	Last	Ch'gs La	AST Yr.				
Nov.	28	56.21	55.28	55,80	+ .381	56.92				
Nov.	29	56,54	55,50	56,08	+ .28	55.87				
Nov.	30	56.31	55.53	55,890	19	128, 6.6.				
Dec.	1	56.44	55,66	56.03	+ .14	56,000				
Dec.	12	55.90	55.28	55.40	4635	33.34				
Dec.	33	55.57	55.33	55,46	+ .186	55.98				

#### TWENTY-FIVE INDUSTRIALS

CON	ME EN	IN	ED	AVER	ACE	50	ST	OCKS
Dec.	3	* * *	.81.43	80,42	560,5950	+	201	580,586
Dec.			.81.76		80.79		.4525	MS1,33M
Dec.	1		80,39	79,01	80.16	+	-7-3	89.41
Nov.	30		80.02		79,41	1000	.77	NH 18
Nov.	250		.81.23	79.81	80.18	40,00	.27	47.33
Nov.	20		.81.17	719.74	80.45	-	444	47.67

COL	TR. E.	ALLA RAIL	F A TOREY	KUL -	- 00	D.E.	OCES
Nov.	28	626,650	67.51	68.12	+	.16	72.20
Nov.	291	G8.88	67,68	68, 13	+	.01	71.463
Nov.	30	68.16	67.64	67.65	Sec.	. 424	72.00
Dec.	1	tin.41	67.33	68,09	+	44	72.70
Dec.	12	684.897	67.68	1524, (151			72.46
Dec	.18.	68,50	67.87	68.22	+	12	73.49

#### BONDS-FORTY ISSUES

		Close	Net Change	Same Day 1920
Nov.	22%		+ .04	70,19
Nov.			+ .114	701.12
Nov.	30		24	1523.2049
Dec.	1		- 08	1521.75
Dec.			- 07	4551,4551
Dec				1551.74

#### Stocks-Yearly Highs and Lows-Bonds

	50 ST	ocks	40 BONDS			
	High	Low	High	Low		
*1921		58.35 June	76.31 Nov.	67.56 June		
1920		62.70 Dec.	73.14 Oct.	65.57 May		
1919		69.73 Jan.	79.05 June	71.05 Dec.		
1918		64.12 Jan.	82.36 Nov.	75.65 Sep		
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.		
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86. ID Apr.		
1925		58.99 Feb.	87.62 Nov.	81.51 Jan.		
1914	73.30 Jan.	57.41 July	89.42 Feb.	81 42 Dec.		
1913	79.10 Jan.	63.09 June	92.31 Jan	85.45 Dec.		
1912	85.83 Sep.	75.24 Feb.		1934444		
1911	84.41 June	69.57 Sep.	P			

woolens trade in the opening of Fall, 1922, lines. The chances are that most of these goods will not be offered to the trade until after Jan. I, although it is possible that the cheaper overcoatings may be priced late this month. Predictions of higher prices for Fall seem in a fair way of heing borne out. Prices of domestie wools have taken on a firmer tone, and at the London sales little, if any, real sign of weakness in foreign wools was seen. Spring delivery business was very uninteresting, and was as lacking in size as it was in interest.

Silks took on a better look during the week, due not only to reports of further increases in prices of leading varieties of raw silks but to more optimistic reports oncerning production in the Paterson manufacturing district. Production there is still a good deal below normal, but the fact that it is increasing is looked upon in the trade as increasing is looked upon in the trade as increasing is looked upon in the trade as increasing continuing. In the raw materials, the use in Canton silks was especially marked, and this was held to reflect a revival of the demand for crepe weaves for Spring, especially of the so-called Canton crepes. Buying of Spring silks is about as active as it can be at this time of the year, but little is heard of duplicate business to replenish broken stocks of Fall goods.

There was a dearth of information during the week concerning the happenings, in the linen trade on both sides of the Atlantic. So far as the foreign markets were concerned, this lack of news was taken to mean an absence of important changes in conditions there. The same thing was true of the local market. As yet there has not been much retual indication here, in the way of increased prices, of the need of this that is reported from abroad. Still further declines narked the week in burlaps, the same reasons being responsible for them that caused revious reductions.

#### Iron and Steel

THE most important development in the iron and steel industry last week was the confirmation of the report often repeated in the last several years, that a number of the larger independent companies were planning to merge their interests into a corporation that would be second only to the United States Steel Corporation. It has been an established fact for a long time that for the independents to compete successfully against the Steel Corporation a lower cost

basis must be discovered. A cutting down of overhead through a merger of interests would tend to bring about the desired result. At present the plans for a merger are only in the preliminary stage, and if consolidation is ultimately determined upon it probably will not be realized for some months. Railroad buying stands out as the major influence in the steel business at the moment. Pressed by the necessity of repairing old and ordering new equipment, the railroads are making purchases of steel at a scale far in advance of that which had obtained since the close of the war. This sort of purchasing is not by any means as large as in the prewar years, but ultimately there doubtless will be a big increase in firm orders.

The industry is not operating at much better than 50 per cent. of capacity, but in comparison with the pre-war years this 50 per cent. is practically the equivalent of 100 per cent.

### Shipping

EARLY in January President Harding will recommend that Congress grant a flexible ship subsidy. It has been made known at the White House that the President will present a concrete plan for aid to American shipping, with provisions for larger subventions on some foreign trade routes than upon others. No subvention for shipbuilding plants will be advocated, as it is contended that the encouragement to ship operation will be reflected in additional orders for American shippards.

In addition to the recommendation of measures which will carry with them the appropriation of funds from the Federal Treasury, the President is expected to explain how, by the adoption of certain amendatory features in existing laws, it will be possible to substantially increase the revenues of private companies. It is reported upon-good authority that Congress will be asked to direct that 50 per cent. of all aliens emigrating to the United States be required to travel on ships of American registry. In his special message the President will declare his intention to turn over all army and navy transport traffic on the Pacific to American merchant ships, and the decision to extend the coastwise laws of the United States to the Philippincs on Feb. 1.

While the question is open to serious doubt, it is believed that a "reasonable subsidy" may be forced through Congress at this time.

#### Transactions on the New York Curb—Continued

Transacti	ions on the New Fork Cu	tro—Continuea
Range, 1921   High   Low   Sales   High   Low   Last   Ch'gr   23   12   2,000   Ertel Oil   13   12   13   12   13   12   13   12   13   12   13   12   13   12   13   12   13   12   13   12   13   14   14   14   14   14   14   14	Range, 1921   High Low   Sales   High Low   Last Ch'ge   55   35   11,500 Gold State   Min.   55   53   55   13,500 Hard Shell   M.   36   30   31   -0.05   7%   335   Hol'ger G.M.   new 7%   7%   7%   7%   4   31   100   Hasbrouck   D.   3   3   3   3   3   4   4   3   1,000   Hasbrouck   D.   3   3   3   3   3   3   3   3   3	Range, 1921   High Low   Sales   High Low   Last Chige   49   39   2   Cons. Copper   7s   45   43   45   +5   102½   93   6   Cons. Textille   8s   98   98   98   101%   29½   30   6   Cons. Textille   8s   98   98   98   102½   30   Cop. E. A. 8s   22   160%   160%   102½   -3%   165½   98%   35   Cop. E. A. 8s   23   162½   160%   162   -3%   165½   99½   88%   35   Cop. E. A. 8s   24   164½   163½   163%   -3%   165½   99½   82   Cop. E. A. 8s   24   164½   163½   164½   -3½   169½   98   7   Cudahy Pack, 7s   160½   160½   160½   164½   -3½   160%   95   219   Cub. Tel. Co. last lien   & ref. mtg. g. b.   Tigs. '41, w. l.   163½   160½
3½ 1½ 760 No. Am. O. & R 2½ 1½ 2½ + ½ 1½ 10 138,160 Noble Oil & Gas 16 . 11 . 15 + .03 . 16 . 07 9,000 Ohio Ranger 08 08	17½ 12 900 New Cornelia 17½ 16½ 16% + ½ 2½ 1¼ 5,500 New Dom. Cop 2½ 2½ 2½ 2¾ + ½	43 39½ 2531 Mo., Kan. & T. adj. ntg. S. A. 5s, w. l. 43 49½ 42 + 2 78% 71 833 Mo., Kan. & T. S. A.
. 16 . 07 9.000 Ohio Ranger	8½ 4½ 4,650 Nipissing Min 6½ 6½ 6½	5s, '62, w. 1 78% 76½ 77½ + 1% 66 58 169 Mo. Kan & T. S. B.
29 18 200 Pean-Mex. Fuel . 20 20 20	.12 .05 9,200 Ohio Copper 12 .09 .10 .35 .22 14,500 PittsMt. Shask25 .22 .24	94% 90 150 Mo., Kan. & T. S. C.
60 44 15 Phillips P. war'ts, 60 60 60 6½ 2% 2,500 Producers & Ref. 5½ 4% 5½ + ½	% .15 4,500 Ray Hercules Cop23 .20 .20	6s, '32, w. i 94 92½ 93 - 1½ 164½ 95½ 22 Morris & Co. 7½s 104½ 103½ 104½ + 1¾
1½ .15 4,700 Red Rock O. & G. 1½ .85 .9010 7½ 4½ 2,200 Ryan Cons 6½ 5 5½ -1½ 15% 9½ 5,500 Salt Creek Prod. 15 13% 14% +1½	.22 .10 2,000 Rochester M	100 1345 57 Nat. Leather 8s
15% 9% 5,500 Salt Creek Prod. 15 13% 14% + 1% 5% 2% 2,100 Sapulpa Ref 4 3% 3% - % 30 .05 1,000 Sequoyah O. & H06 .06 .06 .06 .06 .06	.07 .03 1,000 San Toy Min03 .03 .03 6% 3% 5,100 So. Am. Gold & P. 6	72 49 447 N. Y., N. H. & H. 48, 70 60 67% + 6% 54 42 30 N. Y., N. H. & H. 48, 22, E. iss.)
13½ 4½ 100 Savoy Oil 4½ 4½ 4½ - % .04 .01 2,000 Southwest Oil04 .03 .03	.20 .03 1,000 Silver Pick Con07 .07 .07 .75 .25 500 Silver King Cons70 .50 .70	107 105% 401 N.Y. Edis. 6½8, 41, w.i.107 105% 106% 100% 87 2 Niag. Falls P. 6s, 50, 100% 100% 100%
13¼ 5¼ 111,000 Sinims Pet 12 9% 11% + 2 9½ 2½ 19,600 Skelly	1 1 6 7 7 2,000 Simon Silver-Lead 60 60 60 43 .42 2,000 So. Sta.Cons.Corp. 43 .42 .42	1991 <sub>2</sub> 92½ 1 Ohio Cities 7s, '22 99 99 99 70 67 19 Oriental A. of Urugy.
95 75 30 Sinclair Oil 8% pf. 95 90 92 74 13 10,400 Sou. P. & R 74 5 534 + 14	09 03 3,000 Stewart Mines 03 03 03 03 1,000 Std. Silver-Lead. 10 10 10 14 01 100 Success Min 01 01 01	ex. deb. 5s, '32 70 68 68 - ½ 98 92¼ 1 Ohio Cities 7s, '24 98 98 98 + ¼
9½ 70 800 Spencer Pet. 1 70 1 - ½ 10 03 1,500 Stanton Oil C0 06 .09 +.04 108, 5 400 Texas Chief Co. 10 10 10	4½ .01   1,000 Success Min01 .01 .01   0101   .	100 92½ 15 Ohio Cities 7s, 25100 98 1009 105½ 97% 62 Otts Steel 8s, '41 90½ 98% 99 — ½ 102 100½ 122 Phila. Elec. Co. 6s,
108 <sub>8</sub> 5 460 Texas Chief Co 10 10 10	$1\frac{7}{16}$ .54 22,100 Tonopah Divide67 .60 .6105 $1\frac{7}{16}$ 1 $\frac{7}{16}$ 9,100 Tonopah Ext $1\frac{7}{16}$ $1\frac{7}{16}$ $1\frac{7}{16}$ + $\frac{7}{16}$	'41, w. i
14% 10% 1,650 Tidal Osage 14% 14 14% .86 .55 4,300 Tuckeny Oil 74 .60 .6012	1% 1% 3,450 Tonopah Mining 1% 1% 1% .80 .35 36,800 Tuolumne Copper80 .42 .70 +.29	103½ 98 36 Phillips Pete.7s, '31, w.i.102½ 100% 102 — 1½ 101½ 99% 7 Proc. & G. 7s. '22 100% 100½ 100% + ½
1/2 1/4 3,600 United Texas	5 1½ 2,200 Trinity Copper 5 4 5 + 1½ 20 21 600 United Verde Ext. 29 27% 28½ + ½	96 87½ 274 Phil. Co. 6s. '44, w. i. 96 95½ 95% + ½ 100½ 94% 1 R. J. Reynolds 6s100% 100% 100% - ½
1% .40 2,200 Victoria Oil 1½ 1 1 15% .04 300 Vulcan Oil56 .56 .56 .5614	7½ 3½ 100 Unity Gold M 3½ 3¾ 3¾ 11½ 75 100 United Eastern 87 .87 .87 13% 2 17,400 United Eastern 27 2½ 2½ 2½ - 15	100½ 191½ 617 R. of Arg. 7s, '23.w. 1.100½ 99% 100½ + % 12% 12% 5 Russ. Gov. 5½s, '21,cfs 12% 12% 12% 12% 1.21½ 11% 6 Russ. Gov. 5½s, '21 15 15 15 - 1½.
.30 .30 .500 Whelan Oil	10½ .37 16,700 U. S. Cont. Min. 51 .46 .51 + .03 .06 .01 4,000 Victory Div04 .01 .04	100% 93% 85 Sears-R. 7s, 2 yrs. 100% 99% 100 — % 101% 94% 68 Sears-R. 7s, 3 yrs. 100% 99% 100 — %
24% 15% 1,400 White Eag. O.&R. 24% 23% 24% + 1% 2 .37 5,600 Woodburn Oil 95 75 .75 .7504	.10 .02 1,000 White Caps06 .06 .06 4¼ .01 1,000 Wilbert Min,01 .01 .01	102 97½ 90 Shawsheen M. 10-yr. 7s, '21, w. i
.95 .08 65,900 Y OH & Gas70 .70 .7207	1½ .65 8,400 West End Con88 .81 .8104 1½ ¾ 1,000 Yukon Gold 1½ 1½ 1½ - ½	10414 97 26 Solvay et Cie 88 10414 104 + 34 100½ 8614 65 South. Ry. 5s, '94,w.i. 90½ 89 8914 - 1
.15 .04 1,500 Am. Tin & Tung. 08 .08 .08 35, 25, 6,500 AlB. C. M. new 314 214 3 + 14	BONDS (In \$1,000 Lots)	101½ 91½ 97 Southwest, Tel. 7s101½ 101 101½ + ½ 100½ 94½ 75 Southern Ry. 6s 99½ 99½ 99½ - ½ 105½ 100 10 Std. Oil N. Y. 7s. 25.165½ 104% 104% - ½
11% 4 S00 Alvarado M 7½ 7% 7% - ¼ 33 .C4 300 Arizona Silver 20 .20 .20	53½ 35 22 Allied Packers ctfs 46% 45 46½ + 1½ 66 38 39 Allied Packers 6s 52 51 51% - %	105½ 100 10 Std. Oil N. Y. 7s, '25.105½ 104¾ 104¾ — ½ 105½ 102% 6 Std. Oil N. Y. 7s, '26.105 105 105 105 — ½ 105½ 100 8 Std. Oil N. Y. 7s, '27.105¾ 105½ 105½
†g 13 32,500 Big Ledge50 28 .30 +.02 1% .27 153,500 Boston & Mon84 .80 .8003 .05 .04 1,000 Brougher Div04 .04 .04	100% 94% 97 Am. T. & T. 6s, '22. 100% 99% 100 10S 96% 66 Al'm Mfg. 7s, '33, w.i.103 102% 103 + %	107 103½ 8 Std. Oil N. Y. 7s, '28.107 106¼ 106¼ + ¾ 107½ 100¼ 23 Std. Oil N. Y. 7s, '29.107½ 106½ 106½ - ½
.05 .04 1,000 Brougher Div04 .04 .04 .05 .12 14,400 Candelaria Silver .25 .22 .25 +.03 .17 .06 2,000 Caledonia M06 .06 .06 .06 .06	105½ 100½ 1 Am. P. & Lt. 8s, '41. 105½ 105½ 105½ 101½ 96 5 Alum. Co. 7s, '25 101% 101 101½ — ¼ 100% 82% 68 Am. T. & T. 6s, '24. 100% 99% 100	1074 974 16 Std. Oil N. Y. 7s. 30.1074 107 107 + % 1084 984 33 Std. Oil N. Y. 7s, 31.1084 107% 108 + %
.39 .14 7,000 Canada Cop30 .28 .28	102% 99% 15 Am. Tob. 7s, '22101 100 100 - 1% 102 99% 20 Am. Tob. 7s, '23102 101% 101% + %	105½ 97 58 St. Oil N. Y. 6½s, 33 165%, 105 105% + % 1 Stewart War. 8s, 26 100½ 160½ 160½ 100 90 31 Sun Oil 7s
.09 .03 43,400 Cash Boy C07 .04 .07 +.02 2,500 Comstock Tunnel .08 .08 .08	97½ 83½ 119 Anaconda 6s, '29 97½ 96 96¾ + ½ 102½ 91 158 Anaconda Cop. 7s 102½ 100% 102 + 1½	101% 99% 486 State of Rio Grande do Sul 8s, '46, w. i101% 99% 101 + 1
1½ .83 6,550 Con. Copper 1% 1½ 1½ + ½ 1% .60 10,400 Colomb. Emerald. 1½ 1½ 1½ 1½	104% 97 117 Anglo-Ani. Oil 7½s104 101% 103% — % 103% 93½ 54 Armour & Co. 7s103 102½ 102½	103% 93½ 215 Swift & Co. 7s, '25101½ 100% 100% 102% 97% 82 Swift & Co. 7s, '31102% 102 102 - ½
2 .78 12.100 Copper Can, M 1½ .91 1½	98 90 29 Barnsdall 8s, '31 97 96 96% + % 93% 68 26 Beaverboard 8s, '33 81 78 78 -1	164 794 131 Swiss Govt. 54s, '29 95% 94 94 - 1% 1014 95% 73 Tex. Co. 7% notes1014 101 101 - %
.86 .62 22,200 Cortez Silver86 .82 .86 +.01 .45 .18 28,200 Div. Ext. (pros.) .29 .21 .29 +.08	103\( \frac{4}{6}\) 82 114 Beth. Steel 78, 35101 100\( \frac{4}{6}\) 101 + \( \frac{4}{6}\) 101 35 52 Beth. Steel 78, 23101 100\( \frac{4}{6}\) 100\( \frac{4}{6}\) 100\( \frac{4}{6}\) + \( \frac{4}{6}\) 100\( \frac{4}{6}\) + \( \frac{4}{6}\)	101 99¼ 7 Tid. Osage O. 7s, '31101 100½ 100½ + ¼ 105¼ 96½ 157 Toledo Edison 1st g. b.
2½ 1½ 500 Dolores Esper 1½ 1½ 1½ - ½	100½ :18½ 171 Central Steel 1st mtg. 8s, '41, w. 1100½ 99 99% + %	78, 1941
2 .24 434,700 Eureka Croesus33 .26 .31 +.05	100\( 94 \) 82 Can. Pac. 68, '24100\( 100 \) 100\( \) + \( \) \( \) 106\( \) 94\( \) 10 Can. Nat. Ry. 7s, '35.106\( \) 105\( \) 106\( \) + 2	107 97% 83 Vazuum 01 7s 107 106% 106% 1 ½ 104½ 97% 89 Western Elec. 7s 104½ 104½ 104½ 104½
% 10 2,000 Forty-nine M14 10 .1408	71½ 58½ 39 Chl. & E. Ill. 5s, '51 71 71 71 99 76 4 Cittes Serv. C. 7s, '66. 94½ 92 94	100½ 20½ 222 Win. Rep. A. 7½s, '41.100½ 20½ 100 97½ 36¾ 39 Wilson & Co. 7½s, '31,
.50	90½ 78 51 Cittes Serv. D. 7a, '98. 88½ 87½ 88½	when issued 97½ 96¾ 97¼ GERMAN BONDS
11 .03 3,000 Goldfield Cons04 .05 .03030001 .01	7a, '22, w. 1	Marks 15% 4% 10 Frankfort Ger. 4s 7 6% 6%
.10 .04 1,200 Golden Gate10 .04 .10	of Balt. 7s, '31, w.f. 108 101½ 102½	24, .35 5 Vienna 5s

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Divide
STEAM RAILROADS.  Pe- Pay- Books Company. Rate. riod. abie. Close.
Company
Cent. Pass. Ry., Phila. 83 — 10c. 30 El Paso Electric . 2½, Q. Dec. 15 *Dec. 1 Frank. & South. Phila. 41.50 Q. Jan. 1 Dec. 1 Nor. Ohio Tr. & L. pf 1½, Q. Jan. 2 Dec. 15 Pub. Service N. J 1 Q. Dec. 31 Dec. 15 Do. pf 2 Q. Dec. 31 Dec. 15 Roch. & Syracuse pf. 1 Q. Dec. 15 Dec. 15 San Joaquin L. & P. pf. 1½, Q. Dec. 15 Do. prior pf 25 El & 38 Sts. Phila. 3 Q. Dec. 15 Tri-City Ry. & L. pf. 15 Tri-City Ry. & L. pf. 14, Q. Jan. 2 Dec. 15 West Born. Rys. st. 14 Q. Jan. 2 Dec. 15 West Born. Rys. st. 14 Q. Jan. 2 Dec. 15 West Born. Rys. st. 15 Q. Jun. 2 Dec. 15
Greenpoint Nat 2 Ex. Jan. 3 Dec. 20
TRUST COMPANIES.  Mercantile 2 Q Jan 1 Dec. 15  Mercantile 2 Ex Jan 1 Dec. 15  United States 25 — Jan 3 Dec. 16
Adv. Rumels pf. 94, Q Jan. 3 Dec. 17 Allise Chem. & D. pf. 194, Q Jan. 3 Dec. 17 Allise Chem. & D. pf. 194, Q Jan. 3 Dec. 17 Allise Chem. & D. pf. 194, Q Jan. 3 Dec. 22 Am. Bark More pf. 195, Q Dec. 22 Dec. 29 Do pf. 2 Q Dec. 22 Dec. 29 Do pf. 2 Q Dec. 22 Dec. 29 Am. Bark Note pf. 75c Q Jan. 3 Dec. 15 Am. Bark Note pf. 75c Q Jan. 3 Dec. 15 Am. Can pf. 195, Q Jan. 2 *Dec. 15 Am. Can pf. 195, Q Jan. 1 Dec. 13 Do pf. 194, Q Dec. 31 Dec. 13 Do pf. 194, Q Jan. 1 Nov. 28 Do pf. 195, Q Jan. 1 Nov. 28 Ann. Piane 195, Q Jan. 1 Nov. 28 Ann. Piane 195, Q Jan. 1 Nov. 28 Ann. Pub. Service pf. 196, Q Jan. 1 Dec. 13 Am. Radiator 195, Q Jan. 1 Dec. 31 Do pf. 195, Q Jan. 1 Dec. 31 Am. Radiator 195, Q Jan. 1 Dec. 21 Am. Radiator 195, Q Jan. 2 Dec. 21 Am. Radiator 195, Q Jan. 2 Dec. 21 Am. Sugar Refining pf. 196, Q Jan. 2 Dec. 12 Am. Sugar Refining pf. 196, Q Jan. 2 Dec. 12 Am. Sugar Refining pf. 196, Q Jan. 2 Dec. 12 Am. Tohacco pf. 196, Q Jan. 2 Dec. 12 Am. Tohacco pf. 196, Q Jan. 2 Dec. 12 Am. Tohacco pf. 196, Q Jan. 3 Dec. 15 Am. Tohacco pf. 196, Q Jan. 3 Dec. 15 Am. Tohacco pf. 197, Q Jan. 3 Dec. 15 Am. Tohacco pf. 197, Q Jan. 3 Dec. 15 Am. Tohacco pf. 197, Q Jan. 3 Dec. 15 Am. Tohacco pf. 197, Q Jan. 3 Dec. 15 Am. Tohacco pf. 197, Q Jan. 3 Dec. 15 Am. Tohacco pf. 197, Q Jan. 1 Jan. 3 Do pf. 197, Ph.
pf. 1½ Q Dec. 15 Nov. 3 toodrich (B. F.) pf. 1¾ Q Jan. 2 Dec. 22 Grasselli Chemical 2 Q Dec. 31 Dec. 15 Do pf. 1½ Q Dec. 31 Dec. 15 Do pf. 1½ Q Dec. 31 Dec. 15 Ireat A. & Pac. Tea. 25c Q Dec. 31 Dec. 15 Ireat A. & Pac. Tea. 25c Q Dec. 15 Nov. 18 Jarr. Walker Fielrac. 1½ Q Jan. 2 Dec. 15 Nov. 18 Do pf. 1 1½ Q Jan. 20 Jan. 10 Mart. Schaff, & M. pf. 1½ Q Jan. 20 Jan. 10 Mart. Schaff, & M. pf. 1½ Q Jan. 1 Dec. 15 Mayana Furnace pf. 2 Q Jan. 1 Dec. 15 Laventhii Gas. Light. \$1.12½ Q Jan. 3 Dec. 20 Jupp Motor pf. 1¾ Q Jan. 1 Dec. 20 Jupp Motor pf. 1¾ Q Jan. 1 Dec. 20

tt. Silver pf	Books. Closse.	Rep.   Iron & Steel   pf.   1	Books Close. Dec. 25 Dec. 20 Dec. 26 Nov. 30 Dec. 17 Dec. 16 Dec. 20 Dec. 21 Dec. 21 Dec. 17 Dec. 17 Dec. 16 Dec. 20 Dec. 21 Dec. 15 D
	Nov. 30		Nov. 25

West, Can, Flour Mills, 2 Q Dec. 15 Dec. 5 Valvoline Oil 2½ Q Dec. 15 Dec. 7 Wells Fargo 2¼ — Dec. 20 Nov. 21 Weyman-Bruton 2½ Q Jan. 3 Dec. 10 Weyman-Bruton 20 Stk Dec. 28 Dec. 10 Do pf. 1½ Q Jan. 2 Dec. 10 Do pf. 8 1 Q Jan. 2 Dec. 10 Do pf. 8 1 Q Jan. 2 Dec. 10 White Motor 1 Q Jan. 2 Dec. 10 White Motor 1 Q Jan. 2 Dec. 10 Whilliams Tool pf. 2 Q Jan. 1 Dec. 20 Wrigtey (Wm Jr
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COSTA RICA:

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British Funding 4s.
British Victory 4s.
British Victory 4s.
British 5s. 1922.
British 5s. 1922.
British 5s. 1929-47
British 5s. 1929-47
British 5% War Loan,
British 5% War Loan,
British 5% 1927.
British 50. 1927.

Czechosłovakia Governia Govern

55% 56% 55% 56%

Bonds

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	Bid	Offered									
Consol. 2s, April, 1930	101%	101%	C.	F.	Childs	8:	Co.,	120	Broadway,	N.Y.CRector	6731
Old 4s, 1925	1041/2	104%	C.	F.	Childs	80	Co.,	120	Broadway,	N.Y.CRector	6731
Conversion 3s, 30 days from date											
of issue	87	89	C.	F.	Childs	&	Co.,	120	Broadway,	N.Y.CRector	6:31
Liberty 31/2s, 1932-47	96.24	96.30	67	120	Childs	R.	Co.	120	Broadway.	N.Y.C Rector	0191
Liberty 1st 4s, 1932-47	97.10	97.38	C.	F.	Childs	80	Co.,	120	Broadway,	N.Y.CRector	6731
Liberty 2d 4s, 1927-42	97.22	97.40	C:	150	Childs	R-	Co	120	Broadway,	N.Y.C Rector	0.00
Liberty 2d 4%s, 1927-42	97.36	97.40	C	120	Childs	8-	Co	120	Broadway,	N.Y.C Rector	0131
Liberty 1st 2d 44s, 1932-47	96.50	99.00	C.	F.	Childs	3	Co.,	120	Broadway,	N.Y.CRector	bral
Liberty 1st 41/2s, 1932-47	97.30	97.40	67	150	Childs	80	Co	120	Broadway,	N.Y.C Rector	0191
Liberty 3d 44s, Sept. 15, 1928	97.64	97.68	65	150	Childs	8	Co	120	Broadway.	N.Y.C Rector	0191
Liberty 4th 41/4s, 1933-38	97,58	97.60	C.	E.	Childs	80	Co.,	120	Broadway,	N.Y.CRector	0.01
Panama 2s	101%	101%	C.	F.	Childs	&	Co.,	120	Broadway,	N.Y.CRector	0131
Panama 3s, 1961		84	C.	F.	Childs	Re	Co.,	120	Broadway,	N.Y.CRector	6731
Victory 3%s, 1922-23	99,96	99,98	C.	F.	Childs	de	Co.,	120	Broadway,	N.Y.CRector	0731
Victory 4%s, 1922-23		99.98	6.8	Ex	Childs	8-	Co	120	Broadway.	N.Y.CRector	0101
Philippine 4s	Quo, o	n Reg.	C.	F.	Childs	&	Co.,	120	Broadway,	N.Y.CRector	6731
Hawaiian 51/2s			C	F.	Childs	8	Co.,	120	Broadway,	N.Y.CRector	0:31
Porto Rico 51/28			C.	F.	Childs	82	Co.,	120	Broadway,	N.Y.CRector	0:31
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	1,0	OVER	NMENT IBBUEB
ARGENTINA:			
Argentine 4s, 1896-1899. Argentine 4s, 1897. Argentine 4s, 1897. Argentine 4s, Resc. Argentine 4s, A and 0. Argentine 5s, 1945. Argentine 5s, 1969, large. Argentine 5s, 1969, small	47 46½ 48 47¼ 46¼ 72¾ 72%	48 4714 49 4814 4714 7734 74 71	Pynchon & Co., 111 Broadway, N. Y. C , Rector 813 Dunham & Co., 43 Exchange Pl., N.Y. C
Argentine 5s, 1945 (unlisted numbers) Argentine 5s, 1945 (£20 pieces). Argentine 5s, 1945 (£20 pieces). Argentine Recession 4s. Argentine Int'l 5s, 1945 (listed	701/4 70 721/2 48	70% 70% 74 48%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y. C
numbers) Argentine 5s	771/4. 701/8	78 70%	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
BELGIUM:			
Belgian Restoration 5s, 1919. Belgian In Restoration 5s, 1919. Belgian Premium 5s, 1920. Belgian Premium 5s, 1925. Belgian 74,5s, 1945. Belgian 74,5s, 1945.	55 60 59 64 65 64 96 105 1071/4	60 63 61 69 68 68 96¼ 105¾ 108¼	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pyrochon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813

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Bank Stock Department
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American Light & Traction Pacific Gas & Electric Western Power Central Petroleum

#### MacQuoid & Coady

14 Wall St., New York. Tel. Rector 9970.

RUMANIA:

### Offerings of the Week

Tulsa, Okin., 859/2,000 direct obligation 5½ per cent. bonds, dated July 1, 1921, due July 1, 1946, exempt from all Federal income taxes. Offered by William R. Compton Company, New York, at 103.43 and interest, yield-

Davton, Ohio, \$507,000 5½ per cent. bonds, dated Nov. 1. 1921, due Nov. 1. 1941, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by J. S. Bache & Co. and Farson. Son & Co., New York, at price yielding 4.70 per cent.

The New York Edison Company, \$30,000,600 first lien and refunding mortgage gold bonds, dated Oct. 1, 1921, due Oct. 1, 1941. Offered by the National City Company, New York, at 104% and accrued interest, yielding 6 10 per cent.

Wilcox County, Ga., \$100.000 direct obligajuly 1, 1932-51, exempt from all Federal income taxes. Offered by Keane, Higbie & Co. New York, at prices yielding 5.50 to 5.40 per

City and County of San Francisco, Cal., \$8,520,000 gold 4½ per cent, water bonda, dated July 1, 1910, due July 1, 1924-45, \$\times\$, empt from all Federal income taxes and tax exempt in California, legal investment for savings banks and trustees in New York Massachusetts, Connecticut, California and other States. Offered by the First National Bank, Kissell, Kinnicutt & Co., the National City Company, E. H. Rollins & Sons, the Angle and London Bark, National Bank

Blyth, Witter & Co., Stacy & Braun, Eld redge & Co. and William R. Compton Company, New V. k, at prices yielding 98.80 t

State of Michigan, \$4,000,000 5 per cenhighway bonds, dated Nov. 15, 1921, due Nov 15, 1941, exempt from all Federal incom taxes, legal investment for savings bank and trustees in New York, the New Englan and other States. Offered by the Guarant Company of New York, William R. Compton Gonpany, Eldredge & Co., Marshall Field Glore. Ward & Co., Curtis & Sanger, Hal sey, Stuart & Co., Inc., Keane, Higble & Co., Ames, Emrich & Co. and Watling, Lerchen & Co., New York, at 106.55 and interest

Electric Bond and Share Company, \$1,250,000 6 per cent, cumulative preferred stock Offered by Bonbright & Co., New York, at \$9, vielding about 6.75 per cent.

State of North Carolina, \$500,000 forty-year 5 per cent, bonds, dated July 1, 1921, due July 1, 1981, exempt from all Federal income taxes, legal investment for savings banks and trust funds in the State of New York. Offered by Jelke, Hood & Co. and Lamport, Barker & Jennings, New York, at 107% and interest, yielding about 4,60 per cent.

State of New Jersey, \$2,000,000 twenty-year per cent. bonds, dated July 1, 1921, du July 1, 1921, du July 1, 1941, tax exempt in New Jersey and exempt from Federal income tax, legal for savings banks and trust funds in New York New Jersey, Massachusetts, Connecticut and other States. Offered by J. S. Bache & Co. and Farson, Son & Co., New York, at 110%, violding 4 20 per cent.

ADVERTISEMENTS.

ADVERTISEMENTS.

### Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued
GOYERNMENT ISSUES—Continued

		Offered	At 1881 ES-Continues
GERMANY:			
German Govt. 3s	-4	73	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
German Govt. 4s.	4	2	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
German Govt. 5a	23%	4	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
German Govt. 5s	316	3%	
German Govt. 5s	3%	3%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
ITALY:			
Italian 5s. 1920 (consol. loan)	32%	3344	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Italian 5s. 1920.	2223/	32%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Italian 5s, 1920	32	33	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Italian 5s, 1920	22276	32%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Italian 5s, 1925	39%	40	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Italian Treasury note 5s	MFS	413%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Italian Treasury 5s, 1925	394%	40%	C. B. Richard & Co., 29 B way, N. 1. C Whitehall 309
Italian Treasury 64s, 1925	200%	91	Pynchon & Co., 111 Broadway, N Y. C Rector 813
JAPAN:			
Japanese 4s. 1931	70%	70%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Japanese 4s, 1931	70%	713/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Dunham & Co., 43 Exchange Ph., N.Y.CHanover 8300
Japanese 4s, 1931 (£20 pieces)	653	6915	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Japanese 4s, 1921 (£20 pieces)	6951	65513/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Japanese 1st Series 40gs, 1925	861/2	87	Dunham & Co., 43 Exchange Pt., N.Y.C Hanover 8300
Japanese 1st Series 41/28, 1925,	25637/4	24	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Japanese 2d Series 43gs, 1925	8634	87	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Japanese 2d Series 45s, 1925	N614	87	Dunchen & Co. 111 Breadway N. V. C. Poeter 913
Japanese 2d 4028, 1925	85%	Net	Dunham & Co. 43 Exchange Ph. N.Y.C Hanover 8300
Jap. 2d 4%s, 1925 (£20 pieces) Japanese 5s, 1997	85%	56	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
MEXICO:	1.51.5	120	2-11-11-11-11-11-11-11-11-11-11-11-11-11
	-		Denotes A Co. 111 Decodmon N. V. C. Boston 912
Mexican 3s	81/2	10	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Mexican 4s. 1954	34	42%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Mexican 5s, 1945 Mexican 5s, 1945 (large)	50	51	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Mexican 5s (small)	458	50	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Mexican ds	N16	588.6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Mexican 6s, 1923	34	36	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Mexican 4s, 1945	30%	322	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Mexican 5s	13%	14%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Treasury A large 6s	36	37	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Treasury B small tis	33%	34%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
NORWAY:			
Norway, Kingdom of, 8s, skg.			
fd. gold bonds, 1940,	110	111	Pynchon & Co., 111 Broadway, N. Y. CRector 813
POLAND:			
Polish Govt. Inc. 5s	3/4		Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Polish Govt. 6s, 1940	414	51	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Polish 6s, 1940,	46	49	Henry Nightingale & Co., 42 B'way, N.Y.CBroad 7771 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Warsaw 5s	13/4	2	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Warsaw 6s	1	1%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
RUSSIA:			
Russian 51/28, 1926,	4	5	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Kussian 5½s, 1926	2	3	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Russian 51/28, 1921	13	16	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Russian Ext. 5½s, 1921	13	16	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Russian 61/28. 1919	3.43	140	Dumbary & Co. 42 Erchange D. N. V.C. Hanayer 8200

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By Joseph P. Tumulty

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### Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

RUMANIA: Rumanian Govt. 5s, 1960 Rumanian Govt. 5s, 1960		8 7	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
SWEDEN: Sweden, Kingdom of, 6s, gold bonds, 1939	d . 1967 <sub>6</sub>	97	Pynchon & Co., 111 Broadway, N. Y. CRector 813
SWITZERLAND: Swiss Govt. 6s (internal loan) 1922-25	. 173	178	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Swiss Confederation 8s. skg. fd bonds, 1940 Swiss 5½s, gold loan of 1919-29	. 112 88	113 89	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
URUGUAY: Uruguay 5s, 1915. Uruguay 5s, 1919. Uruguay 5s, 1919. Uruguay 5s, 1919. Uruguay, Rep. of, 8s, 1946.	641/4	655	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 613
ARGENTINA:			CIPAL ISSUES
Buenos Aires gold 5s. 1944 Buenos Aires gold 5s (£16 pieces), 1944	46	53 47½	Pynchon & Co., 111 Broadway, N. Y. CRector 813  Pynchon & Co., 111 Broadway, N. Y. CRector 813
Buenos Aires gold 5s (£20 pieces), 1944 Buenos Aires gold 6s, 1926	48	49 92 32	Pynchon & Co., 111 Broadway, M. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 509
Cedula 6s AUSTRIA: Vienna 4s Vienna 4½s	20	30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Vienna 44/28Vienna 58	3/4	% 1/2 3/4	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Vienna 5s, Vienna 5s, 1921 Austrian 6s, Treasury notes Austrian 6s	20 20	30 26 % 30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 C. B. Richard & Co., 29 Fway, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
BRAZIL: Rio de Janeiro 5s, 1909 Sao Paulo 5s, 1907	64 49%	66½ 50	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Sao Paulo 5s, 1905 Sao Paulo 5s, 1907	561/4 491/4	57% 57% 50%	Pynchon & Co., 111 Broadway, N. Y. C
Sao Paulo 6s, 1943	83¾ 103	83 83% 103½	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Henry Nightingale & Co., 42 B'way, N.Y. C Broad 7771 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Sao Paulo 88, guilder Sao Paulo 88, guilder	336 310 335	346 340 345	Pynchon & Co., 111 Broadway, N. Y. C Rector 812 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330
Calgary 5s. 1933	78 93	W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Calgary 6s. 1924. Calgary 7s. 1928. Edmonton. Alberta, 6s. 1924 Grt. Winnipeg Water Dist.5s, 22		W. O: 97 99	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Grt. Winnipeg Water Dist. 58, '23 Grt. Winnipeg Water Dist 68 '23	95	96½ 98½ W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
London, City of, 6s, 1923 London, City of, 6s, 1928 Maisonneuve (MontQue.) 5s, 54 Montreal, City of, 5s, 1956	97 80% 81	100 W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Montreal, City of, 6s, 1922 Montreal, City of, 6s, 1923 Ottawa, City of, 5s, 1944		99½ 99½ W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Quebec City 5s, 1927 Vancouver 6s, 1924	97 92 92½	98½ 95 W. O. W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Victoria 44s, 1925 Victoria 6s, 1928 St. Boniface 6s, 1936 Toronto 6s, 1927.	1922	951/4	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Toronto 6s, 1950	97 101 80½ 88	90 82 W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Toronto, Ont., 44s, 1925	88 72	92 W. O. W. O.	Pynchon & Co., 111 Broadway, N. Y. C
FRANCE:	8	. 10	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Bordeaux, City of, France, 6s. 15 years' extension, 1934 GERMANY:	851/2	861/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Berlin 4s	4 41/6 37/6	41/2	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Bremen 48 Bremen 4½8 Bremen 4½8 Cobleuz 48	43/4	51/4 41/2 51/4	Jerome B. Sullivan & Co., 41 Broad St., N.Y.CBr. 1723
Cologne 4s	43/2 43/4 43/4	51/2 4% 4%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C Writtehall 500 C. B. Richard & Co., 29 B'way, N. Y. C Writtehall 500 Jerome B. Sullivan & Co., 44 Broad St N.Y.C Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 48 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 44 Exchange Pl., N.Y.C Hanover 8300 England & Co., 45 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 8300 England & Co., 45 Exchange & Co., 45 Exchange & Co., 45 Exchange & Co., 45 Exchange &
Cologne 4s	41/4 41/4 41/4	51/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
De smetadt 11/4	4	51/2 41/2 5	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Dresden 4s	414 4 314	4% 5	Jerome B. Sunivan & Co., 44 Broad St., N. F.C BF, 1723 Dunham & Co., 43 Exchange Pl., N. T.C Hanover 8309 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 509
Dusseldorf 4s Dresden 4½s Dusseldorf 4s Essen 4s	3% 4% 3%	4% 4% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 Eway, N. Y. C Whitehall 500 C. B. Richard & Co., 29 Eway, N. Y. C Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y. C Hanover 8300
Frankfort 4s Frankfort 5s Frankfort 4s	514 614 5	61/4 8 51/4	
Frankfort 5s	5% 6% 6%	5% 8% 7%	<ul> <li>C. B. Richard &amp; Co., 29 B'way, N. Y. C Whitehall 500</li> <li>Dunham &amp; Co., 43 Exchange Pl., N.Y.C Hanover 8300</li> <li>C. B. Richard &amp; Co., 29 B'way, N. Y. C Whitehall 509</li> </ul>
Frankfort 5s Greater Berlin 4s Greater Berlin 4s Glessen 4s	31/4 Interes	41/4 57/8 ited	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8309 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 Brway, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 Brway, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722
Hamburg 4s	Interes 4 444	4½ 5.	C. B. Richard & Co., 28 B'way, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Hamburg 48-8 Hamburg 45-8 Hamburg 45-8 Hamburg 45-8 Hamburg 45-8 Hamburg 45-8 Leipsie 44-8 Leipsie 44-8 Leipsie 44-8 Leipsie 45-8 Leipsie 58 Munich 48-8 Munich 48-8 Munich 58-8 Munich 58-8 Munich 58-8 Munich 58-8 Munich 58-8	4% 4% 4%	4% 4½ 5	C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall, 569 Dunham & Co., 35 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300
Hamburg 4½s Leipsic 4½s	41/a 41/a Interes	4% 4% sted	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 49 Exchange Pl., N.Y.C., Hanover
Leipsic 41/28	4 43/4 43/2	51/2 51/2 51/4	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500
Leipsic 58 Leipsic 58 Manuheim 48	514. 4	63/2 5	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. E. Bichaud & Co., 29 Eway N. Y. C. Whitshell 500
Munich 48 Munich 58	4%	4% 3½ 8½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover \$390 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover \$390
Munich 5e Nuernberg 4s Nuernberg 4s Nuernberg 4s	13% 4 41/2	734 434 434 534	Jerome B. Sullivan & Co., 44 Broad St., N. Y.C., Br. 1723 C. B. Richard & Co., 29 B. way, N. Y. C., Whitehall 509 Dupham & Co. 43 Exchange Pl. N. Y. C., Hanover, 8300
Stuttgart 4s	3% 4%	41/2 51/4	Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300
HUNGARY: Budapest 4½8	11/4	1%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
IAPAN: City of Tokio 5s, of 1912-52 NORWAY:	es:	65	Pynchon & Co., 111 Broadway, N. V. CRector 813
Bergen, City of, 8s, sk. fd. gold bonds, 1946	105½ 107	106½ 108	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co. 111 Broadway, N. Y. C Rector 813
Berne, City of, 8s, mun. ext., loans of 1920-45	107%	1081/4	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	107	108 STAT	Pynchon & Co., 111 Broadway, N. Y. CRector 813
CANADA: British Columbia 41/28, 1925			
British Columbia 5s, 1925, British Columbia 5s, 1939,	90 T 921/2 N91/2	W. O. 96 91½	Pynchon & Co., 111 Broadway, N. Y. C

### Open Security Market

#### FOREIGN SECURITIES, INCLUDING NOTES—Continued

CHINA:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	431/2	441/2	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
(£20 pieces)	431/4	44	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Chinese Hukuang Ry. 5s, 1951		43	Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 8300
Chinese Reorganization 5s.'13-60	46	48	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Chinese Hukuang Ry. 4s, 1895	Title	63	Pynchon & Co., 111 Broadway, N. Y. CRector 813
FRANCE:			
Midi Ry, of France 6s, 1920 (in-			
ternal railway issue), 1960	59	62	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Paris-Orleans Ry, of France 6s,			a production of the tributanty, At. 1. C Rector Sid
(internal issue of 1920-1956)	38	62	Pynchon & Co., 111 Broadway, N. Y. CRector 813
GERMANY:			The second of th
A. E. G. 41/28	634	7	C. B. Richard & Co., 29 BroadwayWhitehall 500
A. E. G. 4½s	636	7	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Badische Anilin Soda 41/28	7	S	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Badische Anilin Soda 41/28	634	7	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
German Gen. Elec. 41/28	7	8	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Hamburg-American Line 41/28	8	816	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Hamburg-American Line 51/28	71/2	81/2	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Hamburg-American 41/28	7	71/2	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Krupp 5s	7	8	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Krupp 58	66	61/2	C. B. Richard & Co., 29 Broadway Whitehall 500
Krupp 5s	7	8	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Krupp 4s	514	5%	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500
North German Lloyd 41/28	4	81/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
North German Lloyd 148	73/2	8%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
North German Lloyd 11/28	Inter		C. B. Richard & Co., 29 Broadway Whitehall 500
Stuttgart is	3%	41/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
MEXICO.			
National Ry. P. L. 41/28, 1957	221/2	231/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
	28	30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Natl. Ry. Genl. Mtge, 4s, 1951.	18	20	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
	26	28	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1793
	28	30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Ialisco gold 6s, 1930	30	35	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723

#### PUBLIC UTILITIES

			ZIO OTILITES
rondack P. & L. 1st 6s, 1956 ronnack El. Pow. 1st 5a, 76 bama Power Co. 666, 25 bama Power & Light Rs, 1941.  Light & Trac. (st 1925 p. 1942.  Power & Light Rs, 1941.  Pow. & Light fs, 2016.  T. & T. 6s, Oct. 1, '22.  Water Wks. & El. 5s, '34.  Water Wks. & El. 5s, '34 tt Water, G. & E. 1st 5s, '32 it Water, G. & E. 1st 5s, '32 it Water, G. & E. 1st 5s, '32 mington, Decatur & Cham	9 43 . 95 . 96 . 104 5. 85 . 82 . 84 . 100 . 99° . 70° 5. 83 7 80	90 1 47 98 1 96½ 106 87 87 87 100½ 100½ 71½	Rauscher & Mackay, 15 Broad St.N.Y.C. Hanover 4 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Vilas & Hickey, 49 Wall St. N. Y. C Hanover 1 Vilas & Hickey, 49 Wall St. N. Y. C Hanover 1 Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6 Curtis & Sanger, 49 Wall St., N. Y. C Hanover 61 Otto Billo, 37 Wall St., N. Y. C Hanover 62 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8
ign Ry. 1st ref. 5s, '49 lington, G. & L. 1st 5s, '55. lington Ry. & L. 1c5, '55 lington Ry. & L. 1c5, '55 lington Ry. & L. 1c5, '55 Car & Foundry 6s, 1939 lina Power & Lt. 1st 5s, '38. lir Rap. Mfg. & P. Co. 1st 5s, '58. lir Rap. Mfg. & P. Co. 1st 5s, '58. lir Rap. Mfg. & P. Co. 1st 5s, '58. lir Rap. Mfg. & Lt. 6s, 1946 Sta. El. Corp. 5% notes, '22. eland Elec. Ill. Co. 5s, '39 Elec. Co. 1st 5s, '55 Elec. Co. 1st 5s, '55 L. & P. 1st ref. 7s, '51 P. Co. (Balt.) 6s, Aug. 1, '22. G. El. L. & P. (Balt) 7s, E. 1, '22 E. 1. 28	. 65 . 60 2 47 . 87 . 89 . 85 . 88 . 72 . 77 . 97 . 93	67 W. O. 53 92 90 88 89 99 94 W. O. 67 105 99½	Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Alfred F. Ingold & Co., 74 B'way, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 Pynchon & Co., 111 Broadway, N. Y. C Rector 8 John Nickerson Jr., 61 B'way, N. Y. C Bowl. Gr. 684 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Py
G, El. L. & P. (Balt) 78, 5, 1, 22, 22 umers Power Co. 1st 5s, 36 n Telephone 5s, '51, 1s P. & L. Co. 1st 6s, 198 1s P. & L. Co. 1st 6s, 198 1s P. & C. Ry. Co. 1st 5s, 25 n Co. 1st 5s, 198 1s Els. 1988 1s Els. 1983 1s Els. 1983 1s Els. 1st 5s, 1983 1s Els. Co. 1st 5s, 1983 1s Els. Co. 1st 5s, 1983 1s Els. Co. 1st 5s, 1981 1s Els. 1s Els. Co. 1st 5s, 1981 1s Els. 1s E	100 89 68 96 80 86 99 80 82 88 87 76 72 82 83 85 92 83 87 86 77	1001/4 92 72 99 85 90 101 83 86 4 90 80 86 87 76 89 87 89 87 89 87 88 87 88 87 88 87 88 88 88 88 88 88	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 614 Pynchon & Co., 111 Broadway, N. Y. C. Rector 81 Alfred F. Ingold & Co., 74 E'way, N. Y. C. Bowl, Gr. 145 Pynchon & Co., 111 Broadway, N. Y. C. Rector 81 Pynchon & Co., 111 Broadway, N. Y. C. Rector 81 John Nickerson Jr., 61 E'way, N. Y. C. Bowl, Gr. 684 Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 19 Pynchon & Co., 111 Broadway, N. Y. C. Rector 81 John Nickerson Jr., 61 B'way, N. Y. C. Rector 81 John Nickerson Jr., 61 B'way, N. Y. C. Rector 81 John Nickerson Jr., 61 B'way, N. Y. C. Rector 81 Pynchon & Co., 111 Broadway, N. Y. C. Rector 81
1946 ville Trac. Co. 1st 5s, '38 & E. 7s, Jan. 1. '23 de Gas Lt. Co.1st ref.7s.'29 Shore Elec. Ry. Co. 1st 5s. 1923	68 80 99 97	72 85 99½ 99	Pynchon & Co., 111 Broadway, N. Y. C
Shore Elec. Ry. Co. gen. 1933 	42 88 80¼	46 89 81	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
1940 River Fow Co. 1st 5s, '35. n Lt. & H. 1st & ref. 5s, '32 c C. & C. L. Ry. Co. 6s, '32 his St. Ry. Co. conv. 5s, '45 ants Heat & Lt. ref. 5s, '22 o. (Read. Pa.) 5s, May. '22. North. Pow. 1st 5s' 1941. West Util. A. 8s, '35 West Util. B. 8s, '40 II, Ry. & Lt. Co. 1st 5s, '26 l. Ry. & Lt. Co. 1st 5s, '26 l. Ry. & Lt. Co. 1st 6s, '26	70 89 85 75 61 96 97% 86 98 98	75 93 W. O. W. O. 65 97 98½ 88 101 101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Bowl. Gr. 6840 John McKerson Jr. 61 Broadway, N. Y. C. Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
4½8, 1931	80	83 83	Pynchon & Co., 111 Broadway, N. Y. C
ight, Heat & Trac. 5s, '20.	85	89	Pynchon & Co., 111 Broadway, N. Y. C
River Pow. Co. 1st 5s, '51. River Pow. 1st 5s. 1951	82 86 86	84	Pynchon & Co., 111 Broadway, N. Y. C
Val. Gas & Elec. Co. coll. s, 1922	951/2	97	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Lt., H. & P. 1st col. new	84	87	Pynchon & Co., 111 Broadway, N. Y. CRector 813

### Open Security Market

1		PUB		UTILITIES -Continued
	Mont. Lt., H. & P. 5s, 1933. Mont. Tram. 1st & ref. 5s, '41. Mont. Tram. 5s, 1941. Nashville Ry. & Lt. 1st 5s, '53. Nashville Ry. & Lt. 5s, 1958.	87 83 83	91 86 83½ 76	Pynchon & Co., 111 Broadway, N. Y. C Rector 81.
	Nashville Ry. & Lt. 181 58. Nashville Ry. & Lt. 58, 1958. NevCal. Pow. Co. 1st 68, '27. New Eng. Pow. Co. 1st 58, '51. New Or. Ry. & Lt. gen. 4½8, '35. Niag. Lock. & Ont. ref. 68, '58.	57 57 89	W. O. 90 62	Pynchon & Co., 111 Broadway, N. Y. C
	Niagara, Lockport & Ont. 5s, 54 Norf. & Ports. Trac.Co.1st 5s, 36	90	92 95 70	Pynchon & Co., 111 Broadway, N. Y. C
	Norf. & Ports. Trac.Co.1st 5s, 36 Northern Elec. 1st 5s, 1939 Northern Ont. Lt. & P. 1st 6s, 31 Northers Elev. Ry. 1st 5s, 41 Nova Scotia Tramway 5s, 1946	72 74 60 55	76 76 64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 815 Pynchon & Co., 111 Broadway, N. Y. C. Rector 815 Pynchon & Co., 111 Broadway, N. Y. C. Rector 815 Pynchon & Co., 111 Broadway, N. Y. C. Rector 815 Pynchon & Co., 111 Broadway, N. Y. C. Rector 815 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
ı	Ohio Lt. & Pow. 1st 5s, '44 Ohio Pow. Co. 1st & ref. 7s, '51	Wan	t offer 102	Pynchon & Co., 111 Broadway, N. Y. C
ı	Omaha & C. B. Ry. & B. 1st con. 5s, 1928 Omaha & C. B. St. Ry.1st 5s, 28	7.1	78 82	
ı	Ontario Power Co. 1st 5s, 1943 Ontario Pow. of Niagara Falls 1st 5s, '43	SN SS	510)	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
ı	Pa., P. & L. 1st 7s, '51 Pac. P. & Lt. Co. 1st 5s, '30 Pa. & Ohio Pr. & Lt. 1st 7½s, '40	101 84½	102½ 86½	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
I	Portland Gas & Coke 1st 5s 100	96 84	10114 99 88	Vilas & Hickey, 49 Wall St., N. Y. C., Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 John Nickerson Jr., 61 Broadway, N. Y. C., Bowl, Gr. 6813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
١	Portland Gen. Elec. 1st 5s, 1935. Provincial Lt. H. P. & 1st 5s, 46 Puget Sd. P. & L. gen. 74s. 41.	88 77 104	91 82 106	Pynchon & Co., 111 Broadway, N. Y. C, Rector 813 John Nickerson Jr., 61 Broadway, N. Y. C., Bowl, Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C, Rector 813
ı	Rio de Jan. T. & Lt. & P. 5s, 35 Rio de Janeiro ram. Lt. & Pr. 1st 5s, 1935	72%	73%	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
ı	Ist 5s, 1935	72 104%	74 105%	
	Rockford El. Co. 1st & ref.5s, 39 St. Paul City Cable 1st 5s, 37 Salmon River Pow. Co.1st 5s 52	80 82 87	86 86 89	John Nickerson Jr., 61 B'way, N.Y.C Bowl. Gr. 6840 Pyncion & Co., 111 Broadway, N. Y. C Rector 813 Rauscher & Mackay, 53 Broad St., N.Y.C Hanover 4433 * Op., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Ł	col. trust 6s, '34	Want	offer	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	1st & ref. 5s. 51 Seattle Electric 1st 5s, 1939. Seattle Electric 1st 5s, 1929. Seattle-Everett 1st 5s, 1939.	Want 87 87	offer 92 92	Pynchon & Co., 111         Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111         Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111         Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111         Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111         Broadway, N. Y. C.         Rector 813
	Seattle-Everett 1st 5s, 1939 Seattle Lighting 5s, 1949 Shawinigan W.& P.1st con.5s, 34	78 70 93	82 74 96	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Shawinigan W.&P 1st con.5½s, 50 Shawinigan W. & P. 6s, '50 Southern Cal. Edison gen. 5s, '39	98 98 90	.96 100 93	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
100	South. Cal. Ed. gen.& ref. 6s, 44 Southern Wis. Pow. 1st 5s, '38 Springfield (Mo.) R. R. & L. Co.	98	100 70	Pynchon & Co., 111 Broadway, N. Y. C.   Rector 813
2	Texas Pow. & Lt. 1st Es 127	Want 83	offer 86	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	oledo-Fremont-Norwalk Ext. 1st		105	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193
1	Yoronto Pow. Co., Ltd.,gen.5s.'24	9634 87	97 89	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
1	ri-City Ry. & Lt. Co. tr. 5s, 23 ri-City Ry. & Lt. Co. 1st & ref. 5s, 1930	941/4	97 86	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
1	win States G.&E.1st&ref.5s. 53	72 98 80	76 10 83	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
V	nion El.Lt. & P. ev. deb. 7s, 23 Inited Lt. & Ry. Co. 1st 5s, 32 I. S. Pub. Serv. 1st 6s, 27. VashIdaho W. L. & P. 1st 6s, 41 Vest Penn. Traction 1st 5s, 60. Vis., Edison conv. deb. 6s, 24.	85 60 71	89 70 73	Pynchon & Co., 111         Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111         Broadway, N. Y. C.         Rector 813           Otto Billo, 37         Wall St., N. Y. C.         Hanover 6297
V	Vis., Edison conv. deb. 6s, '24.	90	93	Pynchon & Co., 111 Brondway, N. Y. CRector 813

o. 1st 5s, '3	2 80	83	Pynchon & Co., 111 Broadway, N. Y. CRector 8
o. 1st 5s, '3 it 6s, '27 & P.1st 6s,'4	. 85 1 60	89 70	Pynchon & Co., 111 Broadway, N. Y. CRector 8 Pynchon & Co., 111 Broadway, N. Y. CRector 8
n 1st 5s, '60,	. 71	73	Otto Billo, 37 Wall St., N. Y. C
n 1st 5s, '60, deb. 6s, '24 1/2s, '45	90	93	Pynchon & Co., 111 Broadway, N. Y. CRector 81
1/28, '45 st 5s, '41	. 103	105	Pynchon & Co., 111 Broadway, N. Y. CRector 81 Pynchon & Co., 111 Broadway, N. Y. CRector 81
or 160, 41			
town 6s, '30 . & J., '41 .Va.1st 4s.'4			AILROADS
town 6s, '30	50	58	A. S. H. Jones, 56 Wall St., N. Y. C Hanover 690 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C
Vo let Je '4'	88	76	Pynchon & Co., 111 Broadway, N. Y. C Rector St Pynchon & Co. 111 Broadway, N. Y. C. Rector St
		- 10	Pynchon & Co., 111 Broadway, N. Y. CRector 81
ur & Cham	. 66	70	John Nickerson Jr., 61 B'way, N.Y.CBowl. Gr. 684
nna R. R. Is	t	111	
N. 5s, '34 5s.F.& A'44 '44 unk) 4s, '55	73		Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Fynchon & Co., 111 Broadway, N. Y. C Rector 81 John Nickerson Jr., 61 B'way, N.Y. C Bowl, Gr. 684 Pynchon & Co., 111 Broadway, N. Y. C Rector 81
5s. F.& A. 4	93%	96 88	John Nickerson Jr., 61 B'way, N.Y.C Bowl, Gr. 684
44	86	89	Pynchon & Co., 111 Broadway, N. Y. CRector 81
unk) 4s, '55.	581/ <sub>5</sub>	60 59%	Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Alfred F. Ingold & Co., 74 B'way, N.Y.C Bowl. Gr. 145
1930. 5s, J.&J., 40 M.&S., '46	80%	82	Pynchon & Co., III Broadway, N. Y. C., Rector 81
5s, J.&J., 40	70 6334	7.4	Pynchon & Co., III Broadway, N. Y. C., Rector St.
ean	673	64	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 172
A. & O., '45 A. & O., '45 A. & O., '49	84	50	Pynchon & Co., 111 Broadway, N. Y. C Rector 81.
A & O . '49	72 51	74 52%	
& N., '82	87	88	
4s, J.&J., 47	72	75 81	Fynchon & Co., 111 Broadway, N. Y. C. Rector St. Fynchon & Co., 111 Broadway, N. Y. C. Rector St. Fynchon & Co., 111 Broadway, N. Y. C. Rector St.
4s. J.& J., 49	67	70	Pynchon & Co., III Broadway, N. Y. CRector 81:
A. & O., '49 & N., '82 4s, J.&J.,'47 5s.M.&M., '66 4s, J.& J.,'49 Juropean 4s,	54	35%	Pynchon & Co. 111 Broadway N. V. C. Bester 815
4s,J.& J., 89 5s,Dec., 60 s, J.&J., 49	81½ 47	8216	Pynchon & Co., 111 Broadway, N. Y. CRector 813
. 5s, Dec., '60	47	49	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
4s,M.&N., 42	85 74	**	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
	58-4	96	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
4s,M.&N., 42 5s, '27 5s, J.&J., '38 .6s,J.&J., '29	85 961/6	9716	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Springfield		44.72	
5s. J.&J., 38 .6s.J.&J., 29 Springfield & S., 1940. Cairo 4s, J.	78	* *	Pynchon & Co., III Broadway, N. Y. CRector 813
Cincinnati,	80	82	Pynchon & Co., 111 Broadway, N. Y. CRector 813
, J. & J., 91	75	77	Pynchon & Co., 111 Broadway, N. Y. CRector 813
J. & J., 91 M.&M., 95 A.& O., 48	75 74½ 72	76	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
& A., '55	70		Pynchon & Co., 111 Broadway, N. Y. CRector 813
& A., 55 ges, F. & A.	80		Punchon & Co. 111 Broadway N. V. C. Boston 815
st 4s, '95 J. & J., '37	Want	offer	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
J. & J., '37 C. (gtd. Al-	811/2	84	Pynchon & Co., 111 Broadway, N. Y. CRector 813
& O., '44 J.&J., '55.	7736	80	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 812
	87	8814	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 812
1st 5s, A. & & J., '41 & O., '36	80		Pynchon & Co., 111 Broadway, N. Y. CRector 813
& J., '41 & O., '36 3s. '62	83	87 76	Pynchon & Co., 111 Prosdway N V C. Rector 813
. 3s. '62	74 57%	5814	Pynchon & Co., 111 Broadway, N. Y. C
9 (Alberta)	751/2	76%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
s, 42 n. of Can.)	73	7.5	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	72%	73%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
n. of Can.)	58	58%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
ec. 4s, '55.	58		December 8 Co. 111 Providence N. W. C.
, '55, A.& O.	58	59 59	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1457 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1457 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1457 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1457 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1457 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1458 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1458 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1458 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1458 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1458 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1458 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1458 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1459 Alfred F. Ingold &
	73 73	74 74	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
	73 75½	76%	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl, Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Rowl, Gr. 1454
55 s, '55 rior 4s,'55.	.48	59	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
rior 4s,'55.	58 60	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454 Bennett M. Minton, 30 Broad St., N. Y. C Broad 437 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
rior 4s, 55. 0 s, '55, A.&O. '39 M.&N. s, A.&O., '34	71	72	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379
s, 55, A.&O.	60 751/2	61 76%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
,A.&O., '34	74%	75%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
. 48, 04	74	76	Pynchon & Co., 111 Broadway, N. Y. C
4s, '34. Mobile) 1st es. 4s. '54. & O., '52. k N., '53.	741/6	751/2	
*******	67%	701/2	Pynchon & Co., 111 Broadway, N. Y.C Rector 813
es. 4s. '54.	71 80	73 81	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Rennett M. Minton, 30 Broad St. N. Y. CRroad 4379
es. 4s, '54. & O., '52 & N., '53 & N. O.	7814	791/2	Pynchon & Co., 111 Broadway, N. Y.C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
& N. O.	90		
, '56 1962	72	75	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Rauscher & Mackay, 15 Broad St., N.Y. C Hanover 4433
1962	54 30	56 35	Rauscher & Mackay, 15 Broad St., N.Y.C Hanover 4936 A. S. H. Jones, 56 Wall St., N. Y. C Hanover 6906 Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Bennett M. Minton, 30 Broad St., N. Y. C Rector 812 Bennett M. Minton, 30 Broad St., N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379
	88	91	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	75	76	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
3s, '50 & J., '37	64 85	64½ 88	Pynchon & Co., 111 Broadway, N. Y. CRector \$13
3s, '50 & J., '37 Br. 5s, '32 & S., '27.	85	88	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4 .
3s, '50 & J., '37 Br. 5s, '32 & S., '27. '45 ,J.&J., '52.	79 76½	80 77½	Pynchon & Co., 111 Broadway, N. Y. CRector 813
,J.&J., 52.	751/2	76%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
tion 58,'34	86	88	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379 Bennett M. Minton, 30 Broad St. W. V. C. Broad 4270

### Open Security Market

RAILROADS—Continued							
Mason City & Ft. Dodge 1st 4s. Meridian Term. 1st 4s,M.&N., 55.	Bid 30 64 82	40 68	A. S. H. Jones, 58 Wall St., N. Y. C				
Mil. & North. 1st 4½s, J.&D., '34. Mil. & North. con. 4½s, '34 Minn. & St. L. con. 5s, '34	82 73	75	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813				
Mobile & Birm., P.L.5s, J.&J., 45.		offer 68	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379				
Mobile & Birm. gen. 4s, '45 Mo. Pac. 3d ext. 4s, M. & N., '38	72 81%	821/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379				
Mobile & O., St.L.&Cairo 1st4s, '31 Mobile & O. 1st 6s, J. & D., '27.	991/2	100%	Pynchon & Co., 111 Broadway, N. Y. CRector 813				
New Haven 4s, European N. O. Tex.&Mex.inc.5s, A.&O., '35.	53 66	54 67½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Pynchon & Co., 111 Broadway, N. Y. CRector 813				
Newpt.&Cin. Bdge.4%s,J.&J., '45. N.Y.C.&St.L. 2d 6s, N.&M., '31.	83 94%	95%	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813				
N. Y., N H. & H. European 4s, A. & O., '22	51	53	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 213				
N. Y., Pa. & O. 4½s, M. & S., 35 N. Y., Pa. & O. 4½s, '35	85% 86½	86%	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379 Vilas & Hickey, 49 Wall St., N. Y. CHanover 193				
N. Y. State Rys. 41/28, 1962 N. Y., Susq. & W. ref. 5s, '37	61 62	65 65 964	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379				
Ore. & Cal. 1st 5s, '27 Pac. Gt. Eastern 41/2s, J.&J., '42.	96 69 64	74 66	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813				
Peoria & East. 1st 4s, A.&O., '40 Pere Marq. L. E. & Det. River	84	88	Pynchon & Co., 111 Broadway, N. Y. CRector 818				
4½s, F. & A., 1932 St. Louis & Cairo &, J.&J., 31.	81	83	Pynchon & Co., 111 Broadway, N. Y. C Rector 813				
St. L. 4 S. F. gen. 5s, 1939	70½ 94	72%	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C Rector 813				
St. Paul European 48	54%	55%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723				
J. & J., 1940	731/2	76 40	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454				
Toledo Terminal 1st 4½s, 1957 Toronto, H. & B., 4s, J.&D., 46	75½ 78½	77 80	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813				
Union Term. Co. (Dallas, Texas) 1st s. f. 5s, A. & O., 1942	85	0.0	Pynchon & Co., 111 Broadway, N. Y. C Rector 813				
Wabash 1st 5s, M. & N., '39 Wabash 2d 5s, F. & A., 1939	931/6	95	Pynchon & Co., ill Broadway, N. Y. C Rector 813 Pynchon & Co., ill Broadway, N. Y. C Rector 813				
Wab., Tel. & C. 1st 4s, M. &S., '41 W. Va. & Pitts. 4s, A. & O., '90	70 74	72 79	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813				
West N. Y. & Pa. 4s, '43 West N. Y. & Pa. 5s, '37	67¼ 91½	68% 93	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379 Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379				
Wis.Cen.Sup. & Dul.4s, M.&N., '36 Wis. Cent. ref. 4s, A. & O., '59.	63%	* *	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813				
INDUSTRIAL AND MISCELLANEOUS							

Advance Rumely 6s, '25	89	92	Rauscher & Mackay, 15 Broad St., N.Y.C Hanover 4433
Advance Rumely scrip	90	**	Rauscher & Mackay, 15 Broad St., N.Y.C Hanover 4433
Am. Cot. Oil Co. 6s, Sept. 2, '24.	95%	105%	Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
Am. Steel Foundries deb. 4s, '23.	90		Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Am. Thread 6s, 1928	99	101	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Anac. Cop. Co. 6s. Jan. 1, '29.	96%		Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
Asbestos Corp. of Can. 1st 5s, 42	70%		John Nickerson Jr., 61 B'way, N.Y.C Bowl. Gr. 6840
B. B. & R. Knight 7s, 1930	95%		Vilas & Hickey, 49 Wall St., N. Y. C Hanover 192
B. B. & R. Knight 1st 7s, 1930.	194	97	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Bell Tel. of Canada 5s, 1925	86	87	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Can. Car & Foundry 1st 6s, '39.	888	90	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Con. Coal Co. 1st & ref. 5s, '50.	85		Pynchon & Co., 111 Broadway, N. Y. CRector 813
Cuba Co. 6s, 1955	60	65	Farr & Co., 133 Front St., N. Y. CJohn 6428
Dominion Coal 1st 5s, 1940	82	NA	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Donner Steel 1st & p. m. 5s, '35.	9554	7:3	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Elder Steamship 8% notes, 1929.		60	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 6840
Federal Sugar Ref. 6s, 1924	97	97%	Farr & Co., 133 Front St., N. Y. CJohn 6428
Francisco Sugar 6s, 1939	78	85	Farr & Co., 133 Front St., N. Y. CJohn 6428
Gen. Baking Co. 1st 6s, 1936	90	95	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Green Star Steamship 7%, '21-24.	10	17	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454
Jefferson-Clearfield Coal & Iron			
Co. (Ind. Co.) 1st 5s, 1950	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Jones & Laughlin Stl. 1st 5s, '39.	91	94	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Lackawanna I. & S. Co.1st 5s, 26	87	92	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Maryland Steel 5s. Feb. 1, '22.	10096	99%	Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
Mallory S.S. Co. 1st 5s, 1932	69	7.4	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Nat. Conduit & Cable 6s, 1927	43	46	Pynchon & Co., 111 Broadway, N. V. C., Rector 813
Nova Scotia Stla Coal 1st 50, '50	68	72	Pynchon & Co., 111 Broadway, N. Y. CRector 813
O'Gara Coal 1st 5s, 1955	64	67	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Roch & Pitts Coal & I'n 1st 41/2s, 32	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Rosita Coal & Coke s. f. 6s, '24.	93	96	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Sen Sen Chiclet 6a, 1929	65-4	636	Pynchon & Co., ill Broadway, N. Y. CRector 813
Shaffer Oil & H. Co.1st s.f.6s, '29	44	87	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Sherwin & Williams Co. 1st &			
ref. 68, 1941	87	92	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Sherwin-Williams Paint 6s, '41.	89	92	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379
Sloss-Sheffield S. & I. Co. 6%, 20	59	91	Pynchon & Co., 111 Broadway, N. Y. CRector 815
Solvay Process Co. 1st 55, '38	85	90	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Vilas & Hickey, 49 Wall St., N. Y. CHanover 192
Sun Oil 78, 1961	99%	100	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 192
Taylor-Wharton L. & S. 6s, 1942.	93	**	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 6840
Trinity Bldgs. Corp. 1st mtg.			
loan 516s, 1939	103	1975	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Two Rector St. Corp. 1st mtg.			Destar C19
loan 6s, 1935	92	965	Pynchon & Co., 111 Broadway, N. Y. CRector 813
U S. Light & Heat 1st 6s, '35	60	GG	Pynchon & Co., 1if Broadway, N. Y. C Rector 813
Utah Fuel Co. 1st 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Utah Sec. 6s. Sept. 15, '22	97%	281/2	Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
Ward Baking Co. 1st 6s, '37	93	97	Pynchon & Co., 111 Breadway, N. Y. C Rector 813
Webster Coal&Coke 1st con.5s, 42	87	92	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
West India Sugar Finance 7s, 29	87	91	Farr & Co., 133 Front St., N. Y. CJohn 6428
Woodward I. Co. 1st con. 5s, '52	70	74	Pynchon & Co., 111 Broadway, N. Y. CRector 813

#### Stocks Stocks

#### STANDARD OIL SECURITIES

	Bitt	Constact	
Anglo-Am. Oil Co., Ltd	2156	21%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Atlantic Refining Co	985	1025	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Atlantic Refining Co. pf	112	114	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Borne-Scrymser Co.	320	340	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Buckeye Pipe Line Co	84	86	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Chesebrough Mfg. Co. Con	185	195	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Continental Oil Co	119	122	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Crescent Pipe Line	30	31	Charles E. Doyle & Co., 30 Broad St., N.Y.C Broad 7106
Cumberland Pipe Line Co	125	135	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Eureka Pipe Line	84	87	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. pf., new.	103	106	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7100
Galena Signal Oil pf., oid	103	106	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. common.	43	46	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Illinois Pipe Lines	160	165	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Indiana Pipe Line Co	82	83	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Internattional Pet. Co., Ltd	14356	16%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
National Transit Co.	29	30	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
New York Transit Co	1.48	152	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Northern Pipe Line Co	118	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Ohio Oil Co	281	285	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
PennMexican Fuel Oil	17	20	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Oil & Gas	570	580	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Pipe Line	230	236	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Solar Refining Co	355	375	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Southern Pipe Line Co	89	92	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
South Penn. Oil Co	225	230	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Southwest Penn. Pipe Lines	54	58	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Standard Oil of Cal., \$25 par	91	92	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ind., \$25 par	88%	89%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Standard Oil of Kansas	575	590	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Kentucky	430	440	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Nebraska	170	180	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of New York	387	391	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ohio	400	410	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ohio pf	111	113	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Swan & Finch Co	40	50	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Union Tank Car Co. pf	5965	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Union Tank Car Co	101	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Vacuum Oil Co	325	330	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Washington Oil Co	35	46)	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106

#### PUBLIC UTILITIES

Adirondack Pow. & Lt. Co.7%pf.	82	85	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Am. Light & Trac. Co. 6% pf	26-8	87	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Am. Light & Trac. Co. common	102	104	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Am. Power & Light 6% pf	79	2622	Pynchon & Co., 111 Broadway, N. Y. C Rector 81
Am. Power & Light common	65.4	70	Pynchon & Co., 111 Brodaway, N. Y. CRector 83
Am. Water Wks.& El.con.1st pf.	60%	6334	Otto Billo, 37 Wall St., N. Y. C Hanover 629
Am. Water Wks. & El.partic.pf.	15%	16%	Otto Billo, 37 Wall St., N. Y. C Hanover 629
Am. Water Wks. & El. common.	334	<b>653,6</b>	Otto Billo, 37 Wall St., N. Y. C Hanover 629
Carolina Power & Lt. Co. 7% pf.	5453		Pynchon & Co., 111 Broadway, N. Y. CRector 81
Carolina Power & Lt. Co. com	33	33	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Cities Service Co. 6% pf	50	6363	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Cities Serv. Co. Bankers, shares.	24	24%	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Cities Service Co. Series D deb	NN14	90%	H. L. Donerty & Co., 60 Wall St., N.Y.C Hanover 1006
Cities Service Co. common	219	221	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Citles Serv. Co. Bankers' shares.	24%	25	H. L. Doherty & Co., 60 Wall St., N.Y.C., Hanover 1006
Cities Service Co. common	220	225	H. L. Doherty & Co., 60 Wall St., N.Y.C., Hanover 1006
Cities Service Co. pf	5944	456114	
	75	111.00	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1006
Cities Service Co. pf., cash scrip	75	4.4	Frederick W. Schnelle, 56 Wall St., N.Y.C Hanover 169
Cities Serv. Co. com., cash scrip.	75	1.5	Frederick W. Schnelle, 56 Wall St., N.Y.C., Hanover 169
Cities Serv. Co. pf. B, cash scrip		8.6	Frederick W. Schnelle, 56 Wall St., N.Y.C., Hanover 169
Cities Serv. Co. com., stock scrip	140		Frederick W. Schnelle, 56 Wall St., N.Y.C., Hanover 169
Cleveland Elec. & Ill. Co. com	95	105	Pynchon & Co., 111 Broadway, N. Y. C Rector 81
Cleveland Elec. # 111. Co. 8% pf.	102	105	Pynchon & Co., 111 Broadway, N. Y. C Rector 81

#### Security Market Open

P	UBI	IC U	TILITIES—Continued
	Bid	Offered	
Colorado Power Co. pf	85	**	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 6840
Dayton Power & Light com	50		John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 8840
Dayton Power & Light pf	81	85	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 6840
Duquesne Light pf	97	100	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6840
Detroit Edison Co	99	101	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13
Duluth-Superior Trac pf	27		F. H. Deacon & Co., 75 Bay St., Toronto, Ont Main 6733
Duluth-Superior Trac. com	14		F. H. Deacon & Co., 75 Bay St., Toronto, Ont Main 6732
Elec. Bond & Share Co. 6% pf	88	90	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Empire Gas & Fuel Co. 8% pf	88	92	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Ft. Worth Pow. & Lt. Co.7% pf.	87		Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Gen. Am. Tank Car 1st pf	861/2	**	John Nickerson Jr., 61 B'way, N.Y.C Bowl. Gr. 6840
Havana El. Ry., Lt. & Pow.con.	65		A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Havana El. Ry., Lt. & Pow. pf.	75		A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330.
Kansas Gas & Electric pf	861/4	90	John Nickerson Jr., 61 B'way, N.Y.C Bowl, Gr. 6840
Milwaukee Elec. Ry. & Lt. 6%	64	67	l'ynchon & Co., 111 Broadway, N. Y. C Rector 813
Miss. River Power com	121/2	131/2	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Miss. River Power 6% pf	72	74	Pynchon & Co., III Broadway, N. V. C. Bucton 812
Miss. River Power com	121/2	131/2	Pynchon & Co., 111 Broadway, N. V. C. Rector 813
Northern Ont. Lt. & P. 6% pf	29	32	Pynchon & Co. III Broadway N V C Poston 912
Northern States Pow. Co. 7% pf.	81	83	Pynchon & Co. III Broadway N V C Doctor 919
Northern States Pow. Co. com	66	69	Pynchon & Co., III Broadway N V C Bostos 912
Pacific Gas & Elec. Co. 1st pf.	821/2	84	John Nickerson Jr., 61 K'way, N. V.C. Rowl (2r 6940
Pa. Ohio Elec. pf	64	69	
Standard Gas & Elec. Co. 8% pf.	391/2	401/-	Pylichon & Co., 111 Broadway, N V C Beston 912
Tidewater Power pf	82	**	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr 6840
Texas Power & Lt. Co. 7% pf	88 .	90	Pynenon & Co., III Broadway, N. Y. C Rector 813
Toledo Edison 8% pf	97	100	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Fri-City Rys. & Lt. Co. 6% pf	63	67	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Utah Power & Light pf	88	91	John Nickerson Jr., 61 Broadway, N. V.C. Rowl Cr. 6840
West Penn. Tr. & W. P. com	17	18	Otto Billo, 37 Wall St., N. Y. C Hanover 6297
West Penn. Tr. & W. P. 1st pf.	71	73	Office Billo, 37 Wall St., N. Y. C Hangver 6207
Western Power 6% pf	75	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Western Power Co. com	28	30	Pynchon & Co., 111 Broadway, N. Y. CRector 813

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Ala. Gt. Southern ordinary Ala. Gt. Southern pf. Zanadian Southern Cleveland & Pittsburgh 7%. Cleveland & Pittsburgh 4%. Ft. Wayne & Jackson pf. Hillinois Central leased line. Kalamazoo, Allegan & G. R. Kalamazoo, Allegan & G. R. Kan. City, Ft. Scott & Mem. pf. Minn., St.P. & S.S.M. leased line Morris & Essex Pittsburgh. Ft. Wayne & C. pf. St. Louis Bridge 1st pf. St. Louis Bridge 2d pf. Funnel R. R. of St. Louis.	42 47% 49 64% 36 94% 68% 69 60% 74 128 100	46 50% 51 65% 99 69% 98 72 62 76 130 103 52 104	Bennett	M. M	Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton, Minton,	30 30 30 30 30 30 30 30 30 30 30 30	Broad Broad Broad Broad Broad Broad Broad Broad Broad Broad Broad	St., St., St., St., St., St., St., St.,	ZEZZZEZZZZEZ	Y.	C Broad	4379 4379 4379 4379 4379 4379 4379 4379
alley R. R	881/4	91	Bennett	M.	Minton,	30	Broad	St.,	N.	Y.	CBroad	4379

IND	UST	RIAL	AND MISCELLANEOUS
Aluminum Mfg. Co. Inc., 7% pf. Am. Cigar common Am. Radiator Co. 7% pf. Am. Rolling Mill 7% pf. Am. Rolling Mill 7% pf. Am. Type Foundry Co. 7%. Am. Type Foundry Co. 7%. Brunhart Bros. & Spinder 1st pf. Brorden's Cond. Milk Co. 6% pf. Brighton Mills Class A 7% pf. Brunswick-Balke-Col. Co. 7% pf. Bucyrus Co. 7%. Carlisle Tire com. Childs Co. 7% pf. Cling Cutlery Class A. Conmercial Finance units. Congoleum Co. 7% pf. Continental Motors 7%.	70 68 105 95 85 75 87 75 87 83 2% 96 33% 5	75 72 115 100 88 50 90 80 90 88 3% 100 5½ 10 85 86	Pynchon & Co., 111 Broadway, N. Y. C
Dodge Mfg. Co. 7% pf. Douglas Shoe Co. conv. 7% pf. Eastern Steel com. Do 1st pf. Fdmoods Oil & Refining. Eisemann Magneto 7% pf. Empire Steel & Iron. Empire Steel & Iron pf. Farrell, Wm. & Co., 7% pf. Firestone Tire & Rubber com. Firestone Tire & Rubber 7% pf. Fisher Body (Ohlo) 8% pf.	89 87 27 60 56 25 15 40 83 59 77	94 90 35 67 35 25 45 90 63 80 79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Macartney & McLean, 71 B way, N.Y.C. Bowl, Gr. 6500 Macartney & McLean, 71 B way, N.Y.C. Bowl, Gr. 6500 Macartney & McLean, 71 B way, N.Y.C. Bowl, Gr. 6500 Macartney & McLean, 71 B way, N.Y.C. Bowl, Gr. 6500 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Macartney & McLean, 71 B way, N.Y.C. Bowl, Gr. 6500 Macartney & McLean, 71 B way, N.Y.C. Bowl, Gr. 6500 Macartney & McLean, 71 B way, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 513 Pynchon & Co., 111 Broadway, N. Y. C. Rector 513 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Fisk Rubber Co. 7% pf. Foundation Co H. H. Franklin com. Do pf. Gen. Am. Tank Co. Gillette Safety Razor. \$12. Godchaux Sugar Co. 7% pf. Goodyear T. & R. 8% prior pf. Do 7% pf. Traton & Knight Mfg. Co. 7% pf D. W. Griffiths Class A. 31. Atlan. & Pac. Tea Co. 7% pf.	58 70 44 93 87 176 45 60 27	61 75 46 96 92 179 55 63 29 68 9	Pynchon & Co., 111 Broadway, N. Y. C Reetor 813 Macartney & McLean, 71 B'way, N. Y. C Bowl, Gr., 6500 Kehler, Bremer & Co., 32 Broadway, N. Y. C Broad 6910 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6910 A. A. Housman & Co., 20 Broad 81, N. Y. C Reetor 6330 Pynchon & Co., 111 Broadway, N. Y. C
It Western Sugar Co. 7% pf. It Western Sugar Co. 7% pf. Hart Oil, new Co. 7% pf. Hupp Motor Co. conv. 7% pf. Hydraulic Steel conv. 7% pf. Illinois Coal Co. 7%. Kaufman Dept. Stores pf. Lima Locomotive Co. conv. 7%. Merck & Co. 8%.	97 122 4½ 43 92  58 88 97 91 60	101 132 514 47 97 40  100 96 66	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y. C Rector 6330 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6010 Pynchon & Co., 111 Broadway, N. Y. C Rector 818 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broa
Miller Rubber common Midwest & Gulf com.  meida Community Silver.  Packard Motor Car Co. 7% pf.  Paige Detroit Motor Co. 7% pf.  Penney G. C. J. Co. 7% pf.  Piggly Wiggly com.  Do pf.  Procter & Gamble 8%.  Procter & Gamble 8% pf.	65 4 20 68 66 91 31 66 137 98 30	6 25 70 69 94 35 71 147	A. A. Housman & Co., 29 Broad St., N.Y.C. Rector 6330 Kohler Bremer & Co., 32 Broadway, N.Y.C. Broad, 8910 Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Kohler, Eremer & Co., 32 Broadway, N.Y.C. Broad 6910 Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Kohler, Bremer & Co., 32 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
tepublic Motor Truck Co. 7% togers Milk units. tolls-Royce 7% pf. tolyal Baking Powder 6% pf. savannah Sugar Ref. Co. The Samuel Stores Inc. steel Realty Develop com steel Realty Develop com steenmetz Motor units. sherwin-Williams pf. R. Steel units. Talted Auto Stores com. Talted Auto Stores com. Velch Grape Julice Co. 7% pf. Villys Corp. 8% pf. Vilnchester Co. 7% pf.	75 25 83 57 85 11 65	50 125 35 86 60 13 75 105,00 11½ 72 10	Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 26 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Lector 813
Vinvesboro Mills 7% pf.	191	96	Pynchon & Co., 111 Broadway, N. V. C Rector 813

#### BANKS AND TRUST COMPANIES

American Exchange National	238	245	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Bank of America	170	175	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Bank of Manhattan Co	208	212	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Bankers Trust Co	320	327	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Chatham & Phenix National		270	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
	285	290	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Chase National Bank		205	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Columbia Trust	287	marks.	
First Peoples Trust units	60		Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910
Guaranty Trust	204	208	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Hawkins Mortgage Co. com	47	50	Cincinnati Bond & Inv. Co433 Main St., Cincinnati, O.
Irving National Bank	188	192	Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 1910
Mutual Finance units	36	15	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad (B)10
National Bank of Commerce	2238	244	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
National Equit. Inv. units	180	205	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Welfare Loan Society of Miami.		300	Porter Warman 108 S. E. First St., Miami, Fla,

#### SUGAR SECURITIES

Central Aguirre Sugar Co Fajardo Sugar Co. (ex div.)	57 45 92	60 48 98	Farr A	Co.	2.000	Front	St	N.	Y.	CJohn 6428 CJohn 6428 CJohn 6428	
Federal Sugar Refining National Sugar Refining Savannah Sugar Refining pf West India Sugar Finance pf	90 56 60	92	Farr &	Co.,	133	Front	St.,	N.	Y.	C. John 6428 C. John 6428 C. John 6428	

#### TOBACCO SECURITIES

	Bid	Offered		Bid	Offered
American Tobacco scrip American Cigar common American Cigar pf. Geo. W. Helme common Geo. W. Helme pf. MacAndrews & Forbes com MacAndrews & Forbes pf. Menzel Rox Co.	111 68 80 160 98 104 85 36	113 71 84 165 100 106 90	Porto Rico-American Tobacco.  R. J. Reynolds com. A.  R. J. Reynolds com. B.  R. J. Reynolds for.  Schulte Retail Stores.  Weyman-Bruton com.  Weyman-Bruton pf.		765 765 765 7667 767 7669 1869